

News Summary

RAIL
ension
ses in
ster
crisis

Tension rising in Ulster Wednesday's bombing of east pub in which two died. Rev. Ian Paisley, Protestant MP, had 50-minute sit-in at Home Office. Paisley said later he had tougher measures on the IRA, including a ban on minor roads on which the Army's "containing" IRA-held permission for more action by troops.

Party
Mr. Paisley, at the the Four Step public "ignite bombing in which killed two and 27, announced the of a new party "to law and order in Ulster move the Faulkner cent."

ot to kill
Meanwhile security forces d a wired and primed 30-lb in a room above a crowded restaurant. Police spokesman said: only did they give us only minutes' warning; they are us the wrong location. Obviously an attempt to only troops and police innocent civilians as well.

alin
e man
The Foreign Office yesterday named Oleg Lyalin, member of the Soviet Mission in London, as the man "being questioned" set about the expulsion of Russians for spying, there reports from Moscow that in planned to retaliate by killing about 20 Britons.

arm forecast
long-range weather forecast said yesterday was for warmer everywhere and a dry half of October. The month expected to start with at least week of warm weather in districts and, apart from tonal fall, in North-western it is likely to be mainly

spital saved
Charlotte's Hospital, Iersmith, has been saved a 75,000-name petition its closure. It will be re-n the site of St. Bernard's, Ealing, as part of the King Edward Memorial

le and places
mission in London its doors for the first time years for a National

Power Station
h closed earlier this a 4,000-ton explosives found nearby, began a lower reservoir—but say when the power id re-open. Page 21

ic held former SS
at Pohl on suspicion v in wartime murder

smashed a window
at Gallery, South est at proposed cat-ions in an Arts bition. But the Arts it had cancelled the

000 children, mostly four
ers, play truant from school y day. The National Associa- of Divisional Executives for u aded were told.

PRICE CHANGES
Prices in pence unless otherwise indicated.)

RISES
with theodas 2 1/2 102 + 5
Do. 9 1/2 107 + 3
Biscuit 357 + 10
McCormell 120 + 6
Egan Invest 170 + 8
Egan Industries 310 + 10
Egan Metals 75 + 11
Egan T.V. A 60 + 12
Egan Shoes 103 + 10
Egan Invest 281 + 34

FALLS
Treasury 8 1/2 97-90 236 - 1
Do. 9 1/2 100 210 - 1
Do. 8 1/2 100 210 - 1
War Loan 2 1/2 141 - 1
Beason Clarke 143 - 1
Brynmor 58 - 1
Debenhams 221 - 11
Doulton 37 - 11
Kenneth Motor 85 - 10
Leslie & Godwin 204 - 12
Marks & Spencer 302 - 12
Meat Trade Suppliers 34 - 6

COMPANIES
Reads Mixed Concrete raises its interim to 191 per cent (91) on first-half profit of £3.42m (£1.99m.). Page 27; Lex

Williams & Humbert 108 + 26
Cons. Murchison 255 + 15
De Beers Ltd 185 + 5
Palabora 380 + 10
Brian Cons. Mines 180 + 5

Morgan Crucible 108 - 9
Nation Westminster 552 - 12
Pratt (F.) 50 - 3
Reed (F.) 50 - 3
Reynolds Parsons 33 - 10
Wheelock Marden 175 - 10
Woodall-Duckham 63 - 6
Shell Transport 245 - 8
Anglo-Vest 621 - 21
Poseidon 700 - 25
Tara Exploration 660 - 20
Vaal Reefs 415 - 15

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J. Sillman 36
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Pace Drunkenness 36
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108 - 9
552 - 12
50 - 3
50 - 3
33 - 10
175 - 10
63 - 6
245 - 8
621 - 21
700 - 25
660 - 20
415 - 15

Connally outlines terms for early end to surcharge

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Sept. 30. U.S. Treasury Secretary, Mr. John Connally, made plain to-day that he is now anxious to break the deadlock over the American import surcharge, although still determined to secure a lasting improvement in the balance of payments through a recasting of the world monetary system.

In a major conciliatory gesture, Mr. Connally told the IMF meeting this morning that he would be prepared to remove the import surcharge in a matter of weeks if the surplus countries would allow a bigger appreciation of their currencies in the market place and make tangible progress towards dismantling some barriers to trade. But, at the same time, he made it clear that the American Administration is still determined to negotiate far-reaching reforms of the world trade and monetary systems that would bring the country's balance of payments problems to a rapid and permanent end.

Mr. Connally's keenly awaited speech amply confirms the change of atmosphere in the monetary crisis that has developed here this week. The U.S. is ready for a settlement on the immediate surcharge issue, but it remains adamant in its quest for extensive changes in long-term trade and monetary policy.

Mr. Connally said that the lack of an instant solution to the international problems created by President Nixon's new economic programme was in no way disheartening since "the simple fact is that progress is being made." There was broad

Labour to debate economic policy document

BY JOHN ELLIOTT, LABOUR EDITOR

A NEW Labour Party economic policy document which it is hoped could provide the basis for joint talks between the Party's leaders and the trade unions on a future prices and incomes policy is to be debated at next week's annual Labour Party conference in Brighton.

The document will be considered by the Party's national executive at its pre-conference meeting to-day. Called "economic strategy, growth and unemployment," it lays far less stress on wage control than on the other aspects of economic policy.

It envisages statutory price controls and a voluntary wage policy along with a considerable extension of nationalisation, new approaches to the problems of regional development, and the creation of a National Labour Board taking over some of the functions of the Department of Employment, such as training

Pergamon: Maxwell talks of bid

BY SANDY McLACHLAN

MR. ROBERT MAXWELL, former chairman of Pergamon Press, yesterday gave a firm statement of intention to make a cash offer for the 73 per cent of the Pergamon equity he does not already own. Speaking at his home in Headington Hill Hall, Oxford, in front of yesterday morning's annual meeting, Mr. Maxwell said that he would make his offer as soon as the Pergamon share quote was restored to the Stock Exchange.

He added that the bid would be made from his own resources and not in partnership with a U.S. group, as previously planned. In the High Court yesterday afternoon, Mr. Justice Forbes refused to grant the injunction which Mr. Maxwell was seeking to prevent the Department of Trade and Industry inspectors from continuing their investigations into the affairs of Pergamon, pending the result of Mr. Maxwell's action against the DTI and the inspectors over the report, already published, on International Learning Systems Corporation and the interim report on Pergamon Press.

However, Mr. Maxwell is claiming the result of the court's decision as a victory since the DTI inspectors have undertaken not to band over the Pergamon report until the result of the other court action is known. Moreover, Mr. Justice Forbes ordered a speedy trial of Mr. Maxwell's case, thus considering whether to go to the Court of Appeal on the question of injunction, or whether it would be in everybody's best interests to proceed with the speedy trial of the action ordered by Mr. Justice Forbes.

But while the controversy over the DTI reports continues, the situation at Pergamon Press itself is calmer than at any point since the fallout from Leases which started the row more than two years ago. The Pergamon annual meeting in Oxford passed off quietly and was over in less than half an hour, with all resolutions being passed without dissent.

Best news for shareholders—who have been locked into their Pergamon shares since the 1969—is that a successful application for re-quotation is at last in sight. The Pergamon chairman, Sir Henry d'Avigdor Goldsmid, told shareholders that the accounts for the year ended yesterday should be available in six months' time and should be substantially without qualification by the auditors.

Law Report Page 13

U.S. TREASURY

U.S. TREASURY

EEC: Jenkins stands firm

BY JOHN BOURNE

MR. ROY JENKINS intends to run again for the deputy leadership of the Labour Party in November, even if he has to defy his party whip a week or so earlier by voting with the Government when the Commons casts its vote on British entry into the EEC.

This is being confidently asserted by some of his closest supporters and there is no reason to doubt them. What is not yet clear is whether he is likely to resign (if only temporarily) as Deputy Leader before Parliament takes its EEC decision on October 28.

Debate

There are some strong arguments in favour of his standing down for the period of the six-day Commons debate, and some of his pro-Market colleagues believe that Mr. Jenkins may do so. But it can be stated authoritatively that he will not make up his mind on this point until after Labour's MPs meet on October 19 to take their formal decision against the EEC entry terms, and it is known for certain that there will be a three-line Labour Whip in the Commons.

Mr. Jenkins will then discuss the position with other pro-Market leaders, who include at least three more members of the "shadow" Cabinet—Mr. Harold Lever, Mr. George Thompson, and Mrs. Shirley Williams—and several junior Front Bench spokesmen. Mr. Jenkins is said to be determined to vote for the EEC entry terms, and that there is no question of his abstaining.

Continued on Back Page

Editorial comment Page 24

By-election

The result of the Macclesfield by-election, to be announced to-day, could increase the political difficulties of Labour's pro-Market leaders. If the Government loses the seat, or only just holds it, they will be attacked even more severely in their party.

Yesterday, Mr. Ian Mikardo, this year's Left-wing chairman of the Labour Party, said that Mr. Jenkins must choose between support of the Common Market and the deputy leadership.

Mr. Mikardo also questioned whether Mr. Jenkins could remain as "shadow" Chancellor when Parliament would next year be debating the tax legislation, including VAT, needed before Britain joined the EEC.

Neck-and-neck

A Gallup Poll, in yesterday's Daily Telegraph, showed both main parties running neck-and-neck at Macclesfield. Of those questioned, 44 per cent supported the Labour candidate and 44 per cent the Conservative.

The latest ORC poll on the Common Market issue, published by the European Movement, shows approximately 38 per cent in favour of British entry and 43 per cent against, with 17 per cent uncommitted.

Support for British entry, says ORC, has fallen slightly since August, while the "Don't know" has increased.

Party power tussles Page 25

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FLOATING £

	Sept. 30	Sept. 13	% change
U.S. \$	2.481	2.47	+0.5
Swiss fr.	2.481	2.47	+0.5
Dutch fl.	8.341	8.34	+0.2
Belg. fr.	116.82	116.82	+0.2
£/fr.	1.3501	1.35	+0.2
£/fr.	12.131	12.13	+0.2
£/fr.	620	620	+0.2
Swiss fr.	9.22	9.22	+0.2

THE £ ABROAD

	Time	Time	Time
U.S. \$	2.481	2.47	2.47
Swiss fr.	2.481	2.47	2.47
Dutch fl.	8.341	8.34	8.34
Belg. fr.	116.82	116.82	116.82
£/fr.	1.3501	1.35	1.35
£/fr.	12.131	12.13	12.13
£/fr.	620	620	620
Swiss fr.	9.22	9.22	9.22

Midland puts up rates for big deposits

BY MICHAEL BLANDIN

THE COST of bank borrowing remains unchanged to-day as the big banks enter the new era of free competition. All the London clearing banks yesterday announced unchanged and uniform base rates for their lending.

Only the Midland sprang a surprise with a limited break away from the old "cartel" rates for depositors, offering slightly higher interest rates through its branches for sums of money over £10,000.

The London clearing banks—the big four, plus Williams and Glyn's and Coutts—are holding the rate they pay on the normal seven-day deposit accounts at 3 per cent, and are keeping the base rate on which they calculate the cost of advances at 5 per cent.

Structure

The base rate for lending therefore remains for the time being the same as Bank rate. As a result, interest rates on overdrafts are essentially unchanged, with the "blue chip" rate—the rate available to the top quality corporate borrower—at 8 per cent or 1 per cent over base rate. Other borrowers will, as before, pay rates varying upwards from this level, to 4 or perhaps 5 per cent over base rate.

Within this structure, however, there is scope for the banks to adjust the cost of their money for individual customers, and given the surplus funds which the banks are anxious to lend it is possible that there will be some competition in this way to encourage borrowers.

While the base rate is at present uniform, moreover, it is no longer specifically tied to Bank rate. Each bank may change at any time according to its view of the money market.

Mr. Alex Dibbs, deputy chief executive of National Westminster Bank, thought by some bankers to be the bank most likely to lead a move in base rates, stressed that "no dramatic changes in rates are likely to be apparent in the short term."

He stressed the variety of lending services now available to bank customers from short to medium term, and added: "We are now much freer than we have been for many years to fulfil the banker's traditional function as a source of finance to meet all customers' requirements."

Midland said that under the new system personal lending would be easier. "We shall be repackaging our lending to make it more attractive in different groups of borrowers," it said. "On the deposit side, the great bulk of bank customers holding money with their banks will find

Deposit

no change, with the old pattern of no interest on current accounts and 3 per cent (the same as the old 2 per cent under Bank rate) paid on deposit accounts.

Midland, however, has made a significant move away from this pattern, at some potential cost to itself in raising the price of a slice of its existing deposits.

From now on, seven-day deposits with Midland branches of between £10,000 and £25,000 will attract a higher interest rate of 3 1/2 per cent, while those over £25,000 will be paid 4 1/2 per cent. Midland has split its deposit-taking activities, with the branches taking the normal seven-day money while the newly established London-based money market division will be in the market for other types of deposit—on call, notice or for fixed periods—from £10,000 upwards.

The Midland move represents the first breach in the old uniformity, and by bringing the limit for special treatment down to £10,000 from the previously normal £25,000, the bank has extended the coverage of the special interest terms available.

All the banks are, as before, prepared to negotiate appropriate rates for large sums of money according to the terms on which they are deposited, though they are now able to do this themselves rather than through special subsidiaries set up for the purpose.

Savings

NorthWest is prepared to quote through its group deposit office and has already started raising money by issuing sterling certificates of deposit. Mr. Dibbs said it has also for the time being cut the normal minimum amount it will consider for special terms to £10,000.

Barclays will take amounts over £25,000 on negotiable terms. Lloyds, which tends to avoid rigid rules in its borrowing and lending, considers £50,000 as a basis for term deposits, but can in fact place considerably smaller sums with its various subsidiaries and associates.

Savings accounts are generally unchanged, paying 4 1/2 per cent, up to £250 and deposit rates above that level, but the banks are expected to develop other attractive savings packages.

The Bank of Scotland also announced that its base rate will be 3 1/2 per cent, until further notice.

GUARDIAN GOING UP TO 5p

The Guardian newspaper will go up from 4p to 5p from Monday. A spokesman said last night that the increase was needed "to meet rising costs." The paper's last price rise was in October, 1970.

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Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

Management research

Sir,—Referring to Mr. Johannsen's letter (September 29), I agree that the SSRC Annual Report and DEP Training Register provide a useful list of management research projects. The real problem, however, is to expose the results of the more valuable academic activities in the management field to the manager.

Overcharging in new pence

Many research projects are undertaken without the results ever being published, but even published works often only reach a very small audience and are not brought to the attention of those in industry who could make practical use of their findings. In some cases this is understandable because they are too theoretical, but as Professor McClelland, Director of the Manchester Business School, has pointed out, the better management research projects are conducted upon a problem and the research is not complete until the practice has been applied in the field and found to be true.

Some means has to be found to make research results available to industry. BIM has made a start in this direction by devoting a regular section in its quarterly journal *Management Abstracts* to Management research with the specific aim of making research activities known to industry. Letters from both BIM members and academics show that there is considerable interest in this area. I would be pleased to hear from any researchers who feel that their work is relevant for inclusion.

A central register

Sir,—I agree with your correspondent P. A. Cartwright (September 24) in his recommendation of a central register of all research projects in management to be kept by the BIM. Also I would agree with his suggestion that the better Diploma in Management Studies project reports should be included. Some of the latter are excellent and contain research findings of use to others. Because we believe this to be true we are planning, but only making we have the full permission of the companies and students concerned, to publish a selection of the better projects. The BIM could then keep a copy of each in its library or in any case a list of those available.

any of it. As to providing us with clean rivers, I rather thought that they grew that way. The extra amenities he refers to are not specified so I am at a loss to know what they are unless they are that mysterious spaciouseousness that appears in the top fifth of the box containing whiter than white.

D. Fabian.
30, Stanesby Rise,
Clifton, Nottingham.

Interest rates and inflation

Sir,—There would appear to be three factors in inflation, namely wages, prices, and monetary control. Attention has been focused recently on wages and prices, whereas I suggest attention should be paid to the severe inflationary effect of the high interest rate which has either deliberately or permitively developed over the years. Interest rates are at present falling slightly, but the yield on medium to long Government securities is still over 8 per cent, and I would like to draw attention to four results of this high basic rate.

First, a man to-day could save £100 per annum which if invested in Government stocks at 8 per cent, i.e. through a pension fund and therefore free of tax) would entitle him to a

lump sum of £25,905 or a pension of £2,026 per annum after 40 years or after 45 years £3,050 or £4,576 per annum. With the growth of pension schemes the country could only pay these amounts in devalued £.

Secondly, all borrowing rates are based on a mixture of the gilt edge rate and Bank Rate. This applies even to equities because one has to add to the nominal yield the expected price rise which is a high yield obtainable from risk and trouble-free investments capital for development or house building is either in short supply or obtainable only at very high rates.

Thirdly, the total of Government stocks, bank deposits, building society deposits, etc., is some £100,000 million, and considering an average family unit of four persons the interest thereon amounts to something like £250 per annum for each such unit. It is surprising that this whole structure of wages and prices has not been allowed to rise to make this burden tolerable.

Fourthly, the continuous raising of the interest rate since the war has resulted in a corresponding fall in the value of securities and the virtual swindling of all those who obeyed the Government's request to save.

Since we let the gold standard go, there is no limit to the amount of money in circulation internally or its basic interest rates and that rate neces-

sary to attract or repel loans or deposits from overseas for balance of payment purposes. Especially since our Government is committed to playing down Sterling's international role something should be done about it and quickly.

A. R. Stewart,
22, The Avenue,
Poole.

Torches to the countryside

Sir,—It is ironic that on the same day as your correspondent Mr. J. F. Richards (September 24) came out in favour of straw burning, Sir Emrys Jones should be reported elsewhere in your columns as follows: "Some soils are suffering from dangerously low levels of organic matter... In the 1960s farming standards as well as profits had declined... Foliar diseases of cereals became a more widespread hazard each year and grass weeds, especially wild oats, are spreading like wildfire." The similarity is apt.

In this part of Essex/Suffolk the damage to the ecology done by straw burning is frightening. There has been wholesale burning of straw, hedges and trees (not to men-

Undeclared jobs

Sir,—This month in Dorchester a man pulled up outside the Department of Health and Social Security to draw £15 for unemployment benefit. He had been doing so for some months past. He happened, during the same period of time,

Work in progress

Sir,—I am grateful to your various correspondents who have commented on my views re the valuation of work in progress, which, by conventional accounting practice, is presumably a matter of fancy cost only.

Why a standard article, sold at stock, as mentioned by Mr. Williams (September 24) and Mr. Faulkner (September 27) should be exempt from any administration overheads against a firm order, is beyond my comprehension. Whatever the type of article, or service, estimates and selling prices have to be worked out, and in these days of material and labour cost fluctuations, a continuous watch on such costs must be exercised and selling prices revised to allow for increased costs. A motor-car is a standard product sold at a fixed price, but I imagine that before a car manufacturer announces an increase in the cost of his cars much work has had to be undertaken by estimators, cost accountants and buyers, to ascertain up-to-date material costs and labour rates, to say nothing of overhead variations. The profitability of the car must be maintained.

What a large army of beaverling accountants' has to do with valuing stock correctly beats me. And why does Mr. Fyne (September 24) imagine the accounting function becomes ridiculous

when it is aiming at as stock valuation as is it possible? Shipload met valuation will only produce and misleading figures. It should be as accurate human capacity, as is balance at the bank, actual money, the other side of the coin, but the same meaning in the civil accounts as far as it or loss is concerned.

Cost or market value over is the lower; that must always be observed. One bond, a fair and sane distribution of work should be aimed at. Sir, an article requiring six or five have been co-opted to the sixth open completely. It can be finished product for entire administration and overheads are piled on to go to form, with the pr selling price.

L. Jeffries.
1, Gordon View,
Popecastle,
Cochernmouth.

Volkswagen sales

Sir,—The reason for reference between our sales figures and returns, touched on by Ennor in the Financial (September 24, page 1), is straightforward.

The "official returns" by the Society of Motor Manufacturers and Traders as on the month's register whereas Volkswagen based on cars actually delivered to customers by VW dealers. There is frequently a discrepancy between actual sales and registrations. This is clearly evident in the August period, when many purchases their car in July registered in August. For the SMMT these were July sales, because it registered in July. For wagen they would be sales, because they are delivered in August.

Indeed, if the July figures are taken to SMMT reported its sales cars while we only claim of just over 9,700. Philip Stein,
Public Relations Consult,
Volkswagen GB,
Brighton Road, Purley.

Universal free trade and the EEC

Sir,—We are subject almost daily to the arguments of the "universal free-traders" and their paranoiac cries of "trade-war" in respect of U.S. foreign policy and the dollar, and who then proceed to adopt the currently fashionable U.S. stance of "knocking" any kind of regional trading-bloc arrangements, meaning more especially the growing power of the EEC.

These writers display a naivety and a lack of sense of historical perspective and political necessity akin to that of the era of 19th century British free-trade, "laissez-faire" merchants. With a myopic view of the world in which trading-profits are seen as the only yardstick by which to judge affairs, the latter-day free-traders refuse to acknowledge that the ruling principle of international affairs is the pursuit of national self-interest in an environment where power-balancing tactics are practised. Of course it is the wish which extends the virtues of universal free-trade from about 1842 onwards. Having led the industrial revolution they were most in a position to profit from the prac-

tice of that dogma, hell-bent as they were upon acquiring as much of the world as possible for their expanding imperial domain to the tune of "Wider still and wider shall thy bounds be set." Of course it is the wish which have waved the free-trade flag since World War II, from which they emerged as the world's most economically powerful trading-bloc. It was the doctrine best catering for their universal aspirations.

"Free trade" is the ideology of the Darwinian struggle in which the strongest grow fatter and the weakest go to the wall—a fitting *modus operandi* for business firms, but hardly for nations.

What is Welsh or Scottish nationalism but justifiable resentment over the "south-east drift" in a U.K. where internal free-trade policy has been conspicuously successful, undermined by a much less successful regional policy. The Welsh "free-traders" really want to assist U.S. "dollar-diplomacy" and encourage the General Motors, the Standard Oil's of New Jersey, the IO's, etc., to acquire most of the world's assets on the back of a perpetual U.S. payments-deficit.

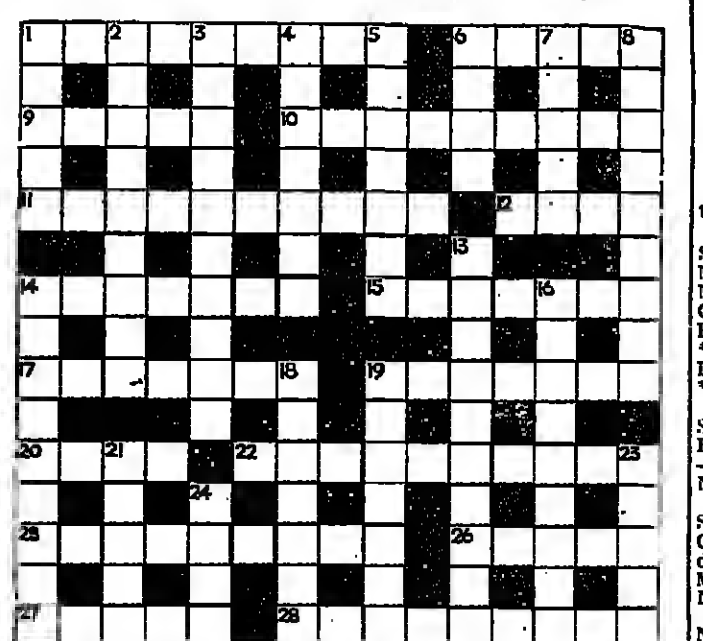
The free-trader doesn't see that for 400 years British economic prosperity was the result of a policy of keeping the Continent divided and unable to erect a single unified tariff barrier against her. Playing "Perfidious Albion" Britain would weigh-in on the weakest side to restore the balance of power. After two world wars in the 20th century this policy has failed and European "great" powers are now in a unified structure across the Channel, but the free-trader doesn't see that stagnation in British economic growth in the 1960's is the result of the visible success of the EEC and British exclusion—nothing to do with bad industrial management or bellicose trade unions.

If the universalist free-trader wants to do justice to his cause he should state through the French Commonwealth, British Commonwealth, EFTA, the rest of W. Europe, other less developed Afro-Asian areas, and even E. Europe, have negotiated,

ART GALLERIES

ORIAN GALLERIES, 5-7 Porchester Place, W.2. LACASSE Bogdan Master.
KAPLAN GALLERY, 6, Duke Street, St. James's, S.W.1. French Impressionist and Post-Impressionist paintings. Mon-Fri 10-5.
MARLBOROUGH FINE ART, 6, Albemarle Street, W.1. French Impressionist and Post-Impressionist paintings. Mon-Fri 10-5, Sat 10-12.30. Until October 30th.

F.T. CROSSWORD PUZZLE NO. 1.631



- ACROSS
- The plate with one's meal is not straight (9)
 - Scold in undignified language (5)
 - Cas in the circular area (5)
 - Obvious quarrel for the one who starts the suit (9)
 - Have to thank the ruler after the old part is returned for more thrust (5, 5)
 - Getting caught in it makes me ask for silence (4)
 - Air ripe confection here? (7)
 - Not as old as when you altered the information to the king (4)
 - The ship goes among the trees to the locks (7)
 - Die, and endow a cat. (Pope) (7)
 - Approach causes painful expression (4)
 - Get the other shoe or high boots, as the saying is (5, 5)
 - Smile awkwardly at the colour of the rock (9)
 - Assign every thing to be returned (5)
 - I would reflect with a poem of radio apparatus (5)
 - No centre for allied powers of any form (9)

- DOWN
- Is the doctor the person making the noise? (5)
 - Confectionery as a result of the stock rate (9)
 - O, write to the painter by return and the remainder will be restricted it seems (4)
 - Cry down with the help of dynamite? (7)
 - Make an attempt round the channel with ornamentation (7)
 - Delivered as it is missing from the agreement (4)
 - A soldier with the French is nimble (5)
 - His teeth should not be inspected (5)
 - The people's beer up for auction? (6, 4)
 - The girl turned over, but still tent on top (9)
 - He had "Ninety men and more" that are lying sick ashore. (9)
 - Flocks to such institutions (7)
 - The sound of the bell leads the artist to the monster (7)
 - The ornament came to nothing (5)
 - Puts pen to paper without beginning the observations (5)
 - Where the vehicle with fifty wheels the northern town? (4)

SOLUTION TO PUZZLE

DOWN
1. CONFECTIONERY
2. CONFECTIONERY
3. O, WRITE TO THE PAINTER BY RETURN AND THE REMAINDER WILL BE RESTRICTED IT SEEMS (4)
4. CRY DOWN WITH THE HELP OF DYNAMITE? (7)
5. MAKE AN ATTEMPT ROUND THE CHANNEL WITH ORNAMENTATION (7)
6. DELIVERED AS IT IS MISSING FROM THE AGREEMENT (4)
7. A SOLDIER WITH THE FRENCH IS NIMBLE (5)
8. HIS TEETH SHOULD NOT BE INSPECTED (5)
9. THE PEOPLE'S BEER UP FOR AUCTION? (6, 4)
10. THE GIRL TURNED OVER, BUT STILL TENT ON TOP (9)
11. HE HAD "NINETY MEN AND MORE" THAT ARE LYING SICK ASHORE. (9)
12. FLOCKS TO SUCH INSTITUTIONS (7)
13. THE SOUND OF THE BELL LEADS THE ARTIST TO THE MONSTER (7)
14. THE ORNAMENT CAME TO NOTHING (5)
15. PUTS PEN TO PAPER WITHOUT BEGINNING THE OBSERVATIONS (5)
16. WHERE THE VEHICLE WITH FIFTY WHEELS THE NORTHERN TOWN? (4)

TV Radio

* Indicates programme in black and white.

BBC 1

* 9.38 a.m. For Schools, Colleges. * 1.00 p.m. Dyal Donc. * 1.30 The News. * 1.55 News. * 2.15 For Schools, Colleges. * 4.15 Ask School. * 4.40 Jackanory. * 4.55 Ask School. * 5.20 The Partridge Family. * 5.44 Magic Roundabout.

* 5.50 News. * 6.00 London This Week. * 6.20 Tomorrow's World. * 6.45 The Virginian. * 8.00 Under and Over, starring The Bachelors.

* 8.30 Sound of Laughter. * 8.50 Nine O'clock News. * 9.20 The Great Debate: the public and leading politicians argue whether Britain should join the Common Market.

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Farming and Raw Materials

Cash tin below £1,400

By John Edwards
CASH TIN fell below £1,400 a metric ton on the London Metal Exchange yesterday for the first time since April 1969 closing at £1,399 a ton.
The fall was attributed to a decline in the Malaysian tin market overnight and the apparent easing out of speculative support buying by the buffer stock of the International Tin Agreement. One broker, who was believed to be buying on Wednesday, started selling cash tin yesterday and buying resistance to the downward trend disappeared.

Behind these technical market developments is the basic lack of consumer demand and the confused currency situation. Both consumers and the buffer stock manager are in a difficult situation about buying at a time when a new valuation of international exchange rates—such as the revaluation of sterling—could alter the whole structure of the present Tin Agreement market ranges.

Guyana bauxite sales switch confirmed

By Our Commodities Staff
MR. PATTERSON THOMPSON, Guyana Bauxite chairman, confirmed in Georgetown yesterday that Philip Bros., of Switzerland, had been appointed marketing agents from January 1, 1971.
Mr. Thompson said that in spite of the present depression in the alumina market, he was reasonably sure of Guyana's output being sold at prices that would ensure profitable production. Marketing surveys were being launched immediately to decide about the early expansion of calcined bauxite production.
At present Guyana Bauxite—the company formed to take over the assets of Alcan's Demerara Bauxite nationalised earlier this year—produces over 400,000 tons of bauxite and alumina. One of the provisions of the contract with Philip Bros., a subsidiary of the Engelhard-Aglo American group, is a ban on sales to South Africa, Rhodesia and Portugal.

Sisal prices cut in bid to stay competitive

By Godfrey Brown

SISAL producers in East Africa, the world's major producing area, are making a strong bid to recapture their place in the world market, lost by default in the past few months to Brazil, the second largest producer. This was the explanation by London traders yesterday for the recent substantial reductions in East African sisal prices.
The main "bread and butter" grade, No. 3 Long, was reduced this week by £8 to £88 a metric ton, making a total price cut of £14 in the last fortnight. The UG (rejection) grade is now at £62, £8 down on the week making a £14 drop in the past two weeks.

These price reductions are intended to bring East African sisal into line with the prices being charged by Brazil, which in the last few months has been notching up sales of substantial quantities, while because of its higher asking prices, East African material has stayed unmoved.

East African sisal is traditionally at a premium to that from Brazil, because its quality and colour is better. But while buyers are prepared to pay possibly £4-£5 more for East African sisal, the price gap has not stopped

supplies, the vast gap that has existed up to now has been too much for buyers to contemplate. While East African UG grade was being quoted at £76 a ton, Brazilian type 3 sisal was available at £58-£59. Now, UG has been reduced to £62 and is much more competitive.

Brazil is able to undercut East African sisal because the production systems in the two areas are completely different: estates and plantations with known costs in East Africa, peasant-type production sold by merchants virtually irrespective of production costs in Brazil.

Brazil's cut-price policy has paid off in terms of taking up much of the demand for the last quarter of this year and the first quarter of 1972—the traditional period of peak purchasing. This is because agricultural twine for balers and binders is its main usage; production tends to take place mainly in the winter months and is sold to farmers for use in the summer.

Time is already running short if the East African producers—Tanzania and Kenya—are to make up the lost ground. Another spur which has prompted their price reductions has been the fear that Brazil would not stop

selling once it had filled its export quota of 155,000 tons under the still existing trade pact that sisal, indeed, some of the Africans believe Brazil has already overstepped its quota, though this is apparently not supported by other sources' figures.

Substantial sales

In some traders' eyes, the African move has shown that they want to be fully competitive and that they have, as one put it, "put the goods in the shop at the right price." It is expected to result in substantial sales of East African sisal in the coming months.
Sisal production in East Africa has recovered fairly well from the droughts of the earlier part of the decade, but a severe drought in 1969 has since a lot of water is needed to produce the higher grades there is still a question mark over this aspect. There has also been a severe drought in the sisal growing area of North-East Brazil, which has brought the Bahia area into greater prominence. These factors could help to cause a turn-around in prices if demand picks up in a big way.

Cocoa pact talks 'inconclusive'

By David Egli

THE round of consultations between major cocoa producers and consumers appears likely to end inconclusively tomorrow. But discussions may resume again in November in a further attempt to reach the degree of agreement necessary to justify the convening, early next year, of a negotiating conference.

The consultations were never expected to produce clear-cut decisions, but hopes for the possibility of an ultimate agreement were raised by the fact that the producers, at least, had succeeded—with the incentive of present low cocoa prices—working out a common approach. It appears that this unity has held together over the last 10 days, but attempts to bring about

a meeting of minds with the consumers has proved extremely difficult. The nature of the consultations compound the problems since neither group is willing to let individual countries' wishes at this early stage to show its hand in what could be considered a firm negotiating position.

But, reportedly, there has been a confrontation over the effective minimum cocoa price under an agreement. It appears that the U.S. is thinking in terms of around 20 cents per lb. while producers would want a base price at least 15 per cent. higher.

There have also been difficulties concerning the practical details of quotas, redistribution of quotas, control of exports, purchases and sales by the buffer stock and other matters. The decision to convene a negotiating conference rests with Unctad, and it is clear that great efforts are being made to make progress.

Spanish citrus optimism

By Our Own Correspondent

ABOUT 2.3m. tons is the latest official forecast for this season's Spanish citrus crop, as against a forecast of 2.37m. tons made at this time last year. Local experts are more optimistic and believe that recent rain and chilly weather have improved the quality and quantity of the expected crop to at least 2.4m. tons.

Traders have warned, however, that the "tristeza" disease in many orange groves on the Spanish Levante coast may cause serious production losses. A Fruit Syndicate spokesman has pointed out that the 2.37m. tons forecast made at this time last year had to be revised downwards a few months later when heavy frosts spoiled several hundred thousand tons of oranges.

Unofficial sources of information indicate that Spain wants to achieve a 1.5m. tons citrus export figure this year provided, of course, that the calculations are not upset by adverse weather conditions. At the same time the Spanish exporters expect increasing competition on foreign markets in the wake of the devaluation of the Israeli pound last August.

According to the National Citrus Board, about 34 per cent. of this season's 2.3m. tons citrus crop forecast are navel oranges, followed by 15.3 per cent. blood oranges, 9.5 per cent. mandarins and satsumas and about 6.3 per cent. other varieties. The citrus growers have asked the central administration to purchase surplus production in order to maintain prices on the home market.

Silver falls to new 4-year low

By Our Commodities Staff

SILVER values in London reached new lows yesterday with the bullion spot price marked down by 0.5p to 85.45p an ounce—the lowest point since May, 1967. Further selling by speculators following the downward trend in New York overnight was the main cause of the decline. London values fell below 55p at one stage, before rallying back to the fixing levels in later dealing.

The immediate outlook for holders and producers of silver is rather bleak, according to the London brokers, Samuel Montagu. In the months prior to yesterday, pointing out that consumers and speculators are not yet buying since there are no definite signs of a genuine recovery, the company warns that the possibility of further falls due to speculative liquidation can by no means be ruled out.

The gloomy conditions in the tin and silver markets, London Metal Exchange values for zinc jumped sharply yesterday with cash closing at 44 up on the day at £124.625 a metric ton.

The upsurge was attributed to heavy buying by consumers, who evidently have decided that at just over £130 a ton zinc is extremely cheap compared with the official producer price of £135. Last week copper values also gained ground on better consumer buying interest.

Iceland fish ban 'disaster' consequences

By Our Commodities Staff

THERE would be a disastrous consequence for the British distant water fishing fleet if Iceland's proposal to extend its fishing limits to 50 miles before September next year is carried out, the White Fish Authority said yesterday.

In a leading article in its quarterly Fish Industry Review, published yesterday, it says that the extension of the Icelandic Government's fishing zone through over-fishing, "it surely is not beyond the wisdom of statesmen in Iceland and other countries affected by the proposed extension to reach agreement on the appropriate measures of resource management, without denying the damage which depends as much on this fishing as does any Icelandic."

FARM AWARD FOR MILK CHIEF
Sir Richard Trehan, Milk Marketing Board chairman, is 1971 winner of the Massey-Ferguson national award for services to the dairy industry.
The award is in recognition of Sir Richard's "outstanding services to dairying."

SUGAR BEET HARVEST

Happy year for some growers

By David Richardson

MOST of the British Sugar Corporation's 17 English factories are still slicing their share of the 1971 crop of sugar beet during the past week. Early estimates of yields and sugar content, based on the Corporation's field samples over the eight weeks preceding the beginning of the campaign, have predicted that this year's crop could beat the record of 7.2m. tons set in 1960, and touched again in 1968. But the almost drought conditions in the past few weeks have during the first three weeks of September almost halted growth, and current estimates are a little more cautious.

Nevertheless, the hope that the weather will be kinder than average yields and sugars. Last week BSC fieldmen recorded average individual root weights of 697 grammes—up on the same week last year, and sugars were averaging 16.6 per cent.—0.32 per cent. Taken together these figures mean that whereas in 1970 an average root contained 103 grammes of sugar, this year's actual sugar is up 6 grammes per root.

The grain market is also in the doldrums, and while most growers are determined not to under-sell, there is a certain glutted and disinterested market, they must get some cash from somewhere, and the prospect of a cheque on October 12 for beet delivered in September, has a desperate attraction.

Finally, in spite of its disappointing price at present, winter wheat yielded so much better than spring barley in Norfolk again this year that the necessity to grow the highest possible acreage of it has been reinforced.

Sugar beet provides the crop that can be cleared of roots, ploughed and drilled by the end of October and perhaps this more than any other reason made farmers including myself begin lifting a fortnight ago in hard, dry, unsatisfactory soil conditions, though they improved immensely after last week-end's rain.

And so I find myself in the almost unique situation of being a moderately happy sugar beet grower. But not all growers are so content. Scotland's only factory at Grady will just be starting to process its last crop of sugar beet. After this season the factory is being closed. Presumably the decision has caused uproar from Scotland's growers, but the BSC asserts that this has been largely unjustified. Their

reasons for closing are, it is said, that they have found it difficult to find sufficient acreage to run the factory efficiently.

The closure can also be seen as part of a long-term rationalisation of the BSC's sugar beet business. Selby is already scheduled for closure after the 1973 season, and the next to the other hand Wilsin Norfolk is the latest to be reconstructed closing 15 years after it opened. It should have a 7,000 capacity making it its highest.

Overheads
It seems a little strange that the National Union should choose to invite its members in all over the country to see how many sugar beet plants are growing on the land. Most experienced would welcome the chance to increase their acreage so doing reduce their overheads, and the I have no difficulty.

They might have found the other hand in additional capital need more processing capacity. But it is not that. Under the current NFU hopes of beet areas which are far factories seems points a little irresponsible.

Clean roots

My own beet is delivered to Canley factory in Norfolk, the first fruit of the biggest run by the BSC. Deliveries started there last Monday, and previous estimates of sugar percentage and root size were confirmed during the week. According to Raymond Bond, the agriculturalist there, was the cleanliness of the beet, and root sizes were very good for so early in the season. And although in years past there has often been a shortage of beet for the factory to process in the first few days of the season, it was evident that the vast majority of growers had started lifting and were delivering.

Farmers' usual reluctance to lift early is based on the fact that, if left in the ground, the crop would continue to grow, and probably increase in weight by up to two tons per acre by the end of October, and immature

World agricultural production and demand are projected to increase by more than one-quarter between 1970 and 1980 with the gain in the rate of expansion concentrated in the developing world.
According to a 736-page study, "Agricultural commodity projections, 1970-80," carried out by the UN Food and Agriculture Organisation, world agricultural production is expected to rise by 28 per cent. and agricultural demand by 26 per cent. between

Rise projected in world farm output

1970 and 1980.
But the absolute number of people short of food at the end of this decade may be much the same as today, the study reports. "Given the existence of unequal—and sometimes very unequal—distribution of incomes and hence of food, problems of undernutrition will exist in some 42 countries, although with presently available information, a reliable estimate of the numbers of people affected cannot be made," the study explains.

The rate of expansion of agricultural production in the 1970s is projected per cent per year, similar to the 2.7 per cent recorded during the decade because a sharp fall in the rate since is expected for a number of years. By contrast, an average total agricultural production of 2.3 to 3.3 per cent. projected for the countries as a whole.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Turned upwards on the London Metal Exchange. Following the better trend overnight in the U.S., prices opened higher here and held steady in more active trading than of late. Fair commodity inquiry and continued Chinese interest were reported. The U.S. market made another firm showing in the afternoon following apprehension as to the possibility of a dock strike on the east coast adding to the one already in progress on the west coast. Prices moved correspondingly higher here with forward

metal touching £521 at one stage before reacting under profit-taking to close at £518½ on the late LME. Turnover 14,550 metric tons.
Henry Gardner and Co. reported that in the morning, cash buyers traded at £507.5, £508.5, £509.5, £510.5, £511.5, £512.5, £513.5, £514.5, £515.5, £516.5, £517.5, £518.5, £519.5, £520.5, £521.5, £522.5, £523.5, £524.5, £525.5, £526.5, £527.5, £528.5, £529.5, £530.5, £531.5, £532.5, £533.5, £534.5, £535.5, £536.5, £537.5, £538.5, £539.5, £540.5, £541.5, £542.5, £543.5, £544.5, £545.5, £546.5, £547.5, £548.5, £549.5, £550.5, £551.5, £552.5, £553.5, £554.5, £555.5, £556.5, £557.5, £558.5, £559.5, £560.5, £561.5, £562.5, £563.5, £564.5, £565.5, £566.5, £567.5, £568.5, £569.5, £570.5, £571.5, £572.5, £573.5, £574.5, £575.5, £576.5, £577.5, £578.5, £579.5, £580.5, £581.5, £582.5, £583.5, £584.5, £585.5, £586.5, £587.5, £588.5, £589.5, £590.5, £591.5, £592.5, £593.5, £594.5, £595.5, £596.5, £597.5, £598.5, £599.5, £600.5, £601.5, £602.5, £603.5, £604.5, £605.5, £606.5, £607.5, £608.5, £609.5, £610.5, £611.5, £612.5, £613.5, £614.5, £615.5, £616.5, £617.5, £618.5, £619.5, £620.5, £621.5, 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American News

Big Power deal to avert war by accident

WASHINGTON, Sept. 30.

The U.S. and the Soviet Union may have signed an agreement to avert accidental nuclear war.

The Secretary of State, Mr. William Rogers, who signed the U.S. called for intensified efforts to reach agreement in the Strategic Arms Limitation Talks (SALT) on controlling the defence and offensive missile systems of the two super-powers.

The Soviet Foreign Minister, Andrei Gromyko, who signed the agreement, also expressed the hope that today's accord would be followed by other agreements. He was less specific than Rogers in his remarks about the possibility of future SALT negotiations.

The two ministers also signed an agreement to convert the existing cable-radio "hot line" between Washington and Moscow to a direct satellite communication link.

The accidental nuclear war agreement requires the two countries to give notice in case of accidental missile firings or other incidents involving the risk of nuclear war.

The "hot line" agreement is for use of both U.S. and Soviet satellites and ground stations and is expected to take years to complete. The "hot line" is for use in transmitting messages at crisis times and in connection with the new accord avoiding nuclear war.

Mr. Gromyko said that the agreement signed today did not solve in any way the substance of the problem of strategic arms limitations.

A senior Administration official said the U.S. had hoped to negotiate limitations on missile systems, but the pace of the arms limitation talks had been as rapid as the Administration would like. On May 1, the two Governments announced that they would concentrate this year on an anti-missile-missile agreement and certain measures to curb offensive weapons, as well as other.

Mexican kidnapper victim is released safely

S. W. M. released safely

By Our Own Correspondent

MEXICO CITY, Sept. 30. EXICO's first political kidnapping ended last night with the safe release of Mr. Julio Renschfeld Almada, director of country's airports system. He had been held for hours.

Most signs point to a Leftish guerrilla group called the Movement for Revolutionary Liberation (MAR) as the kidnappers, some observers believed. Mr. Renschfeld's release was hailed as a victory for the President's policy of dialogue with the guerrillas.

Extreme Leftist activities have been on the rise here in the last months, apparently in response to Mr. Echeverría's efforts to democratise Mexican politics and open a dialogue with the armed sectors of the population.

The extreme Right, which has been on the rise here in the last months, apparently in response to Mr. Echeverría's efforts to democratise Mexican politics and open a dialogue with the armed sectors of the population.

Router writes from Caracas: Dominican Republic's Consul-General here, Sr. de Frías, has been kidnapped by a guerrilla group. He was asked for a ransom of \$100,000. A Dominican embassy spokesman reported today.

Church attacks Brazil's leaders

BY OUR OWN CORRESPONDENT

SERIOUS rift between Church and Government has opened following a speech highly critical of the Government delivered by Archbishop Brandão, Archbishop of Rio and Primate of Brazil at the Higher War College in Rio de Janeiro. General Rodrigo Alves Jordão Ramos, who was dismissed by President Costa e Silva.

In his address the Archbishop urged the College that the government should create a climate of fear in Brazil by preoccupation with national security and advised that the government should be more intelligent, especially with young people. He said that the climate of fear could prevent people from defending their legal rights. He urged the Government to distinguish between subversion and the just demands of the people.

"Use and abuse of free expression is one thing," he said. "Limitation and elimination of the right to expression is another." He said that the Government should be more intelligent, especially with young people. He said that the climate of fear could prevent people from defending their legal rights. He urged the Government to distinguish between subversion and the just demands of the people.

OPIC could be crippled by Chile's copper claims

BY GUY DE JONQUIERES

THE DISPUTE over Chile's compensation of nationalised American copper interests is posing unprecedented problems for the Overseas Private Investment Corporation, an official U.S. agency which plays a key role in safeguarding private direct investment in developing countries.

Unless the Chilean Government backs down on its massive demands for excess profits payments, which would wipe out any compensation for the expropriated interests, the agency is likely to face claims from the major U.S. copper companies which will far exceed its resources.

The Nixon Administration appears to have been caught off balance by the latest Chilean moves, but it is still taking a firm line. Last night, the White House said it expects Chile to "decide to say what action might be taken to ensure this."

OPIC's responsibilities in the dispute arise from the insurance coverage against possible expropriation which it has issued to the three major copper companies affected, Anacondra, Kennecott and Cerro. The total value of the coverage is about \$120m., and if no Chilean compensation is forthcoming the total amount

would probably have to be paid out. In addition, OPIC faces another claim, of up to about \$100m., by International Telephone and Telegraph if the Chilean Government goes ahead with the nationalisation of the Chile Telephone Company, in which ITT holds a 70 per cent interest.

The combined insurance payments could run up to \$220m. This is almost double OPIC's reserves, drawn off mainly from profits on its insurance operations, of \$126m. If the claims were validated, it would have to go to Congress for funds to meet the contingency.

Next move

The Agency's mandate provides for recourse to Congress in such circumstances, but there are numerous uncertainties here because in its entire history it has had to meet claims of only about \$3m. While Congress would probably approve assistance to OPIC, there is a danger that it might attach strings to it, such as a demand that the emergency fund be repaid.

In the immediate future, there appears to be general agreement that the next move lies with Chile. A Chilean Government controller is due to assess the

WASHINGTON, Sept. 30.

value of the nationalised assets and will report his findings next month. The American copper companies have estimated the value of their expropriated interests at about \$800m. This would be more than absorbed by the \$770m. which Chile is demanding in excess profit deductions.

Nicholas Colchester reports from New York: Anacondra and Kennecott put out strongly worded protests last night. Anacondra said that excess profits "is nothing more than a thin pretext for confiscation. The fact is that President Allende has now contrived to grab the world's biggest open pit copper mine plus a second major underground mine, and not pay a dime after Anacondra has purchased and developed them at substantial risk and with a large investment in plant facilities and equipment."

Kennecott, which has a 49 per cent interest in the expropriated El Teniente mine, said that the profit levy would mean that it got nothing for it. The Kennecott president, Mr. Frank Milliken, said "President Allende has somehow computed Kennecott's alleged excess profit over the last 15 years to be more than our total earnings from Chile in that period and more than the total net worth of El Teniente."

U.S. coal, dock strikes likely

BY NICHOLAS COLCHESTER

NEW YORK, Sept. 30.

THERE seemed little chance today that continuing talks could avert a dock strike which threatens to deny the whole U.S. for the first time ever, access to sea trade. In addition, a coal strike is threatening.

The third late-night bargaining session this week in the coal industry talks had produced no solution this morning. The United Mine Workers' Union has yet to declare formally that it intends to call a strike, but the feeling is that a large proportion of the 80,000 workers involved will walk out in wildcat protest unless a new contract is in the offing by the end of the night.

The representatives of mine management, the Bituminous Coal Operators' Association, have apparently been quibbling over the wording of the new contract which, they feel, gives the union too much leeway. The gist of the problem is whether the miners will have their pay hiked from \$37 to \$50 an hour—has yet to be considered.

The dock situation seems even more hopeless. With talks at a standstill, two Labour Department men, Mr. Andrew Gibson, the Maritime Administrator, and Mr. W. J. Usery, Assistant Secretary of Labour, will be bringing both sides together in New York today to see if they can oil the wheels a little. But the trouble is that there is no strong motivation on either side to avoid a

strike. The warehouses are already chock full as a result of the anticipatory shipping that always precedes dock negotiations and there is unlikely to be any major burst of freight handling in the New York docks for about a month.

The impasse in the talks comes as the dockers' minimum wage agreement under which they are paid a fixed minimum salary however many hours of work they are called to do. This workload has fallen off sharply in recent years as containerisation has had a major effect on loading efficiency. As a result, the dockers' union has had to increase their handling charges to a point where they are almost double—in cost per ton terms—what they are at other ports in the Gulf and on the Eastern Seaboard. Despite this increase in the scale of charges, the New York Port management reckons that it has lost \$20m. in the past year. They have thus stated their intention of modifying the minimum wage clause so the workers still get the same minimum number of paid hours' work but must make themselves available to do whatever work the dock management asks them to do—broadly speaking. At the moment, dockers can turn up to work and claim that there is none of their type of work to do, take their pay and go home. This is the privilege that loses the

docks the most money and which the International Longshoremen's Association is determined to hold on to.

There is a possibility that the Nixon Administration will invoke the Taft-Hartley Act under which it can delay the shutdown by 90 days but the President has said in the past that he does not want to do this. Meanwhile there is, apparently, the odd situation of a management that does not want Presidential intervention and a union that is in favour of it. Anything to keep management paying the going scale of benefits.

THE DOMINICAN REPUBLIC

Question-mark over the future

BY ALAN RIDING, RECENTLY IN SANTO DOMINGO

THE DOMINICAN Republic forces that he keeps in balance under President Joaquín Balaguer seem to have found a formula for bubbling without boiling over. For years, the situation has seemed ripe for a new explosion. The Army, of course, has to be looked at first because it will be in the best position to take over government when the crisis comes. From his inauguration, President Balaguer has always dedicated the necessary time and money to ensure the Army's support. Once he had disposed of the few followers of the reformist ex-President Juan Bosch and of the Right-wing air force General Elias Wessing, it was just a question of buying the loyalty of key generals and colonels with houses, cars, jobs and other appropriate favours.

The success of these tactics was illustrated in June when a Right-wing plot to overthrow the regime, led by that perennial plotters Gen. Wessing, was uncovered. Gen. Wessing, whose fame stems from his fight against the Left in the Civil War and his appeal for U.S. intervention when his troops began to falter, is a simple character who genuinely believes his own warnings about Communism and his attacks on corruption inside the Balaguer administration. But his political ability is about as small as his following and there was no one to protest when he was summarily deported after the plot. The Army responded to the idea of overthrowing President Balaguer with about as much enthusiasm as a sunbathing walrus. The only two really powerful Army officers—Major General Enrique Pérez y Pérez, the National Police Chief, and General Nieto Nivar Salas, Commander of the First Army Brigade—are bitter enemies, which suits Sr. Balaguer.

Now, one year into his second four-year term, Sr. Balaguer is unchallenged—the economy is steadily growing, the extreme Left is divided and shattered and the Right supports him. The President is already looking to his second re-election in 1974 and no one imagines he will step down voluntarily. But his style of government leaves a question-mark over the future.

The country has the formal trappings of democracy, such as Cabinet, Congress and judiciary, but they do not function. The President rules the country alone, even his closest associates are just errand-boys. Every public expenditure of more than a few hundred dollars must be personally approved by him. Congress is a pure rubber-stamp, and the judiciary has no independence. Although he was elected in 1968 and re-elected last year to basic fair polling, Sr. Balaguer rules with much of the style and power of a quiet dictator. He has a wide reputation for personal honesty, but there is corruption around him, used as a political instrument. He can keep the machine going because he is the machine. The President is the Government.

But, at 63, Sr. Balaguer has allowed no one to emerge as a successor, so people ask what will happen when he goes. All the

forces that he keeps in balance today will suddenly be released and there will be no institutions strong enough to hold them. It is difficult to see how a chaotic rush for power will be avoided. The Army, of course, has to be looked at first because it will be in the best position to take over government when the crisis comes. From his inauguration, President Balaguer has always dedicated the necessary time and money to ensure the Army's support. Once he had disposed of the few followers of the reformist ex-President Juan Bosch and of the Right-wing air force General Elias Wessing, it was just a question of buying the loyalty of key generals and colonels with houses, cars, jobs and other appropriate favours.

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But, at 63, Sr. Balaguer has allowed no one to emerge as a successor, so people ask what will happen when he goes. All the

have hardly changed in the past five years. The agricultural sector has suffered from unstable world prices and international quotas, while little public expenditure has been directed to the countryside where 85 per cent of the population live. A much-publicised land reform programme has also ground to a halt. In the cities, increased economic activity has helped reduce unemployment, but the urban masses continue to live in conditions of great poverty and disease.

Politically, however, the Government has less to fear from this majority than before last year's elections. The large peasant population, accustomed to the paternalism of the Trujillo era, are natural supporters of Sr. Balaguer and, since many of them farm state lands, once owned by Gen. Trujillo, the Government is easily able to control rural politics.

The urban poor, on the other hand, are more politicised than in most Latin American countries. Most are still solid supporters of Sr. Bosch, ousted by the Army after seven months in the presidency in 1963, while a small number have swung further left in frustration, joining one or other faction of the splintered Communist movement.

However, so long as the Army is loyal to President Balaguer, the divided Left can be no more than a nuisance to the Government. Since the 1966 elections, when Sr. Balaguer defeated Sr. Bosch, the large Dominican Revolutionary Party (PRD) has seemed rather lost. For over three years, while Sr. Bosch was in voluntary exile in Europe, the party was in the hands of the 31-year-old José Francisco Peña Gómez, PRD Secretary-General. When Sr. Bosch returned to Santo Domingo last year in time to boycott the elections with his new theory on "Dictatorship with Popular Support," the party was thrown into even greater confusion. Sr. Bosch's general idea was apparent, but it was never clear to his supporters how the "dictatorship" was to be installed since he opposed the use of violence.

After the elections, in which about 40 per cent of the electorate heeded Sr. Bosch's call for

abstention, Sr. Peña Gómez went to Europe to study, giving rise to speculation that the two men had fallen out. It was common knowledge that at the time Sr. Peña Gómez favoured more active opposition to the Government. Sr. Bosch, on the other hand, apparently realises there is no way he can return to power in the immediate future, and instead is concentrating on re-organising his party, "since that may come at any moment." Certainly President Balaguer's own Reformist Party is no match for the PRD's grass-roots organisation.

While Sr. Bosch is playing the waiting game, largely tolerated by the regime as a vocal "proof" of Dominican democracy, the extreme Left has had a bleak time. There are said to be 16 different Communist groups, ranging from Titoist to Leninist, with the Marxist-Leninist Popular Dominican Movement (MPD) and the Communist Party of the Dominican Republic (PCOREDO) having the largest following.

Wiped-off

The political parties that faced Sr. Balaguer in last year's elections have also suffered from the President's technique of "divide-and-rule." Under the pretext of forming a "national unity" government, Sr. Balaguer offered posts to opposition members. Invariably these were accepted, splitting the parties involved between the collaborators and the opponents of the regime. In a few months, the President has effectively wiped these parties off the political map. The mini-crises that come from time to time have to be seen against this background. They are valves to release the popular discontent that unquestionably exists, but they do not affect the regime's basic stability. The long-term outlook, however, cannot be bright because without Sr. Balaguer this peculiar system cannot function. Sr. Balaguer is not Gen. Trujillo, but the post-Balaguer era could be as chaotic as the years that followed the assassination of the Generalissimo in 1961.

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For Britain this is the crucial time. After years of hoarding labour, there's a great quest for productivity: the normal work load is being handled fairly smoothly by roughly the right number of people. That's fine. As far as it goes. The trouble is that people rarely make provision for peak work loads. Sudden large

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Export News

THE THIRD WORLD

British Smelter in \$150m. Peru copper deal—report

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

U.K. process yields \$52m. work

The Lummus Company has announced two contracts worth \$52m. from Consumers Power Company and Brooklyn Union Gas Company for the engineering and construction of a synthetic pipeline gas plants in the U.S. producing, initially, a total in excess of 150m. cubic feet/day of SNG.

In June, the Lummus Company and Humphreys and Glasgow (International) of London, reached agreement under which Lummus was sub-licensed to engineer and construct such plants in the U.S. using the British Gas Council's Catalytic Rich Gas process.

Under the terms of the sub-licensing agreement between the two companies, Humphreys and Glasgow (International) is responsible for the fundamental process design and performance of these two plants and of all further SNG plants for which the Lummus Company obtains orders.

Help to boost invisibles

A SPECIAL department has been established by the Department of Trade and Industry to help Britain's invisible exporters increase their overseas earnings. Through this, exporters of services can gain access to the official information and advisory services available to them.

These services are outlined in a leaflet published by the Committee on Invisible Exports. The leaflet is available free of charge from the Committee, at 25, Fenchurch Street, London, EC3.

BRITISH SMELTER CONSTRUCTION has won an order worth up to \$150m. for the development of the Cerro Verde Copper deposits in southern Peru, according to news agency reports from Lima, quoting the Peruvian mines ministry.

The first step aimed at producing 30,000 tons of metal a year would cost \$70m. A second stage, costing some \$80m. would thereafter push capacity up to 51,000 tons, according to the report.

Surrender

The Export Credits Guarantee Department and the Canadian export credit authorities are reported to be backing the deal and finance is expected from Williams and Glyn's Bank and the Royal Bank of Canada.

In London the British bank said negotiations for the first stage were far from complete and for the second "nebulous." The concession was formerly held by the U.S. Anaconda Mining concern which surrendered it to the State last year after being unable to meet the development schedule.

According to the report the British company will sign a con-

tract with Minero-Perú, the Peruvian State mining concern, in the next few days. The contract would cover finance, technical studies and equipment and construction costs for the first stage of the project. Cerro Verde is estimated to contain 150m. metric tons of copper ore.

If confirmed the reports would mean that a Belgian consortium associated with the Banque de Paris et des Pays-Bas has been knocked out of the race.

No one was available at British Smelter for comment yesterday, but ECGD said that it was involved and had "said OK in principle" but that it was at an early stage in negotiating the details of the agreement.

BUSINESS IN BRIEF

£2m. Russian order

THE Soviet Union has signed a contract worth nearly £2m. with Tube Investments' Machine Tool Division for the supply of more than 50 Coventry-built MATRIX Thread Grinding machines for Soviet machine tool and associated engineering industries.

THE Radar Simulator Division of Rediffon, part of the Rediffon Organisation, has received an order for its new digital Marine Radar Simulator, Type C2012 to be installed in the modern Navigational Instruction Section of the Georgian

College of Applied Arts and Technology, Owen Sound, Ontario.

BOCM SILCOCK has been awarded a further contract to the value of \$1.13m. for the supply of 5,000 tons of poultry concentrates to Romania. This follows a previous contract awarded in June of this year.

The contract was negotiated by BOCM SILCOCK in Bucharest in conjunction with Eastern Industrial Corporation which will be responsible for the reciprocal trading arrangements.

HOPBEG sales top £4.5m.

SALES of more than £4.5m. have been made by the British Hotel and Public Building Equipment Group (HOPBEG) since its formation in April, 1968, the Group announced yesterday.

Mr. Philip S. C. Brown, HOPBEG executive director, said that direct orders and commission estimated at £2.5m. had resulted from HOPBEG's sales missions to Singapore (2), Cyprus (3), South Africa, the Caribbean (2), Yugoslavia, Greece and East Africa.

*Orders specification achieve-

ment and commissions estimated at a further £2m. have been obtained by members as a result of normal trading initiated with the HOPBEG consortium," he said. "Operating costs of HOPBEG in the same period are less than £40,000."

Future missions are planned for Australia, New Zealand and Fiji (February, 1972); The Persian Gulf and Saudi Arabia (April) and Greece and Cyprus (October). A market research of the U.S. and Canada is planned for November.

HOPBEG, which initially was supported partly by BNEC's private fund subscribed by industry, now receives its principal revenue from subscriptions by its members, enabling it to continue independently after the closing of BNEC at the end of this year.

Mr. A. B. Mattinson, general manager personnel and training of Hallway Hotels Overseas, has succeeded Mr. E. V. Whitcombe, a director of the London Committee of Barclay Bank DCO, as chairman of HOPBEG.

SELLING TO THE U.S.

More than frolic in 'Frisco

MOST experts agree that a vital key to any recovery of the American domestic economy lies in a revival of consumer confidence. This morning, in San Francisco, the hopes of a goodly number of British businessmen and Government officials similarly planned on this festive concept, for their attention is now focused very firmly on one of the crucial events to one of the most sustained British export efforts on record—the nine day 1968 British Week which will be opened here by Princess Alexandra to-day.

There will certainly be no lack of fun and games in San Francisco this week. Union Square, the shopping heart of the city that used to be the private playground of pigeons, old men and flower children, is now graced by a black and white reproduction pub. There will be Bobbies and town criers and Beefeaters and London buses and highland games and the London Philharmonic and a performance of Britten's "A Midsummer Night's Dream" and cricket, soccer and darts matches.

City centre shopping

On top of all this, there will be a cabinet minister, an ambassador and the Lord Mayors of London and Birmingham and if the Irish don't cause any trouble there should be a pretty good Anglo-American exodus to the suburbs has led to the creation of innumerable shopping centres that have drawn business away from the central city stores.

In San Francisco, although many of the larger department stores have branches in suburban areas, their largest flagship outlets have tended to stay in the city. The retail trade picture here has not been without its weaknesses of late—a couple of large stores have pulled out and a cloud hangs over the future of at least one more—but by and large, the downtown shopping centre has remained a viable, viable and high quality proposition and is thus ideally suited to a concentrated sales effort such as a British Week.

It is hard to conceive of a better place for a concentrated effort to sell consumer goods than San Francisco: if the opportunity is wasted here, there is no other place in the world where it cannot be sanguine about suc-

cess elsewhere in the U.S.; nor would one expect to see a British Week like this repeated elsewhere for some time to come.

There are several good reasons for San Francisco's particular attraction. It is a truly cosmopolitan city: it has always been receptive to trade and its shops have always stocked a catholic selection of invariably expensive imported products. It is a wealthy area: per capita income of the five counties that comprise the Bay area is the highest of any Californian metropolitan region. Perhaps most important of all the peculiar geographical position of San Francisco, on the tip of a peninsula, has helped preserve the city centre as a shopping area to a much greater extent than in many other major American cities, where the exodus to the suburbs has led to the creation of innumerable shopping centres that have drawn business away from the central city stores.

In San Francisco, although many of the larger department stores have branches in suburban areas, their largest flagship outlets have tended to stay in the city. The retail trade picture here has not been without its weaknesses of late—a couple of large stores have pulled out and a cloud hangs over the future of at least one more—but by and large, the downtown shopping centre has remained a viable, viable and high quality proposition and is thus ideally suited to a concentrated sales effort such as a British Week.

But when in nine days, it is all over, the most important part of the whole effort will come to the fore. Then the name of the game will be simple: to sell more British consumer goods than the \$10m. or so per month that are now sold in the State of California. The starting point is San Francisco, potentially the most favourably disposed metropolitan market in the whole of the U.S.

Recession in America

Los Angeles, though more populous than San Francisco, would not fit the bill half as well. In the words of Mr. James Murray, the Consul General here, "You can't make an impact on 25 suburbs."

Of course, all these considerations were part and parcel of the original British decision to pick San Francisco. However, there have been a number of significant happenings, all of them beyond the control of the British, since that decision was first taken two years ago and to-day which, though they have by no means imperilled the success of British Week, have at least made its organisers sweat a little.

The basic factor has been the American recession, or, to be more accurate, the slow recovery from it. A year ago, when there seemed to be ever growing light at the end of the long, dark economic tunnel, it looked as though a British Week in October, 1971, would be most opportunely timed to catch the economy and the consumer on the upswing.

As the world knows full well, it simply hasn't happened that way. Business has remained distressingly flat and San Francisco has been no exception. Retail store sales in the bay area have been hovering at about the \$6,200m. mark per annum for the last two years and there has been no evidence that they have improved much this year.

Mini-flurry of orders

This situation has not deterred any of the major stores from taking part in British Week: this is no surprising in view of the fact that the assistance that the British Week organisers have lent the stores in preparing their displays has often involved them in lesser expense than they would have encountered in launching the displays that they would normally have been using anyway.

Nevertheless, the economic situation may mean that stores will not be as freely from British suppliers as they might have done in better economic

more than 5,000 American agents handling British product lines so, from the East Coast. They, too, had to be canvassed, as did the Californian-based agents who were not handling British products but who, in the opinion of the British here, ought to have been.

Follow-through sales efforts

The advertising techniques have equally been based on a careful study of the local market. Essentially this has been a staged operation, concentrating first at the retail trade itself and secondly at the all-important consumer.

Television has not been (too expensive), the brunt here borne by radio, hoardings (particularly on the City buses) and newspaper advertising shares, with the stores. However, it would appear that early the greatest success has been in what might be described as "free advertising," that is, decent coverage by the local Press and so on.

But again, when it is all over, it is the follow-through sales efforts that will count the most—assuming that the state of the American economy will allow them to have a chance. For it is the consumer to the water, but you cannot make him drink. British week has provided a trough, the British companies must offer the water, our Californian consumers drink \$10m. a month from the trough. Who can tell what his appetite is?

ROBINSON AND CO. of Durham, publishers of the *Natal Mercury*, a morning daily, has placed a \$305,000 order with the Printing Machinery Division of Baker Perkins, of Peterborough, for a web offset pre-print machine. The machine will be delivered in early 1972.

THE M.E.L. Equipment Co. of Kenya, which is now responsible for Ekco Avionics systems, has received a \$40,000 order for new CE254 VEF/DF equipment from Kenya. It covers supply of systems for installation on a network of airfields throughout the country.

A £75,000 order for a complete controlled materials test system has been received by Instron of High Wycombe, from the Dutch Akzo Group, system, which will be installed at the Akzo Research Laboratories, Arnhem, will be used to control six Instron Universal Testing Instruments, to analyse the test results and to select the work load in the industry's laboratory.

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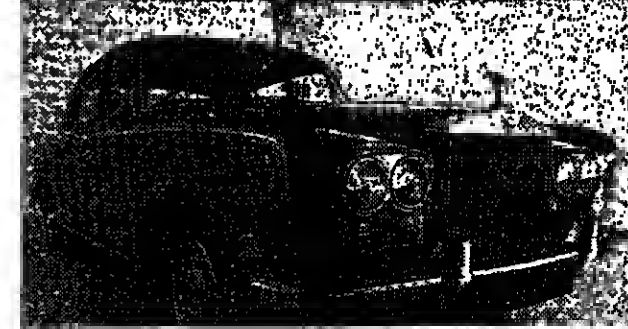
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- Bournemouth**
 ●H. P. Arnet & Son, 41/43 Poole Hill, (0202) 25748 (Day & Night)
- Brighton**
 ●Moore of Brighton (1924) Ltd., Russell Square, 0632 26014
- Cardiff**
 ●Howell's Garages (Cardiff) Ltd., 501 Newport Road, 0222 35591
- Cheltenham**
 ●S. P. Broughton & Co. Ltd., High Street, 0242 55374
- Colwyn Bay**
 ●Braid Bros. Ltd., Abergele Road, 0492 2264
- Derby**
 ●Mann Egerton & Co. Ltd., London Road, 0332 47471
- Eastbourne**
 ●Caffyns Ltd., Meads Road, Eastbourne 30201
- Edinburgh**
 ●Rosedale Limited, 3 Corstorphine Rd., Murrayfield, 01-337 4281
- Folkestone**
 ●Martin Walter Ltd., 145 Sandgate Rd., Folkestone 23103
- Glasgow**
 ●A. & D. Fraser Ltd., 65 Springhill Avenue, 041-423 3011
- Guilford**
 ●Wadham-Siringer (Guilford) Ltd., Woodbridge Road, 0483 69231
- Halesowen**
 ●Newbury Motors Limited, Manor Lane, 021-550 1641 (7 lines)
- Ilkley**
 ●Ross Bros. (Ben Rhydding) Ltd., Ilkley 3431
- Lincoln**
 ●Appleyard Rippon Limited, Roseville Road, 0532 32731
- Liverpool**
 ●J. R. J. Mansbridge, 100 Victoria Street, Lincoln 27117
- Manchester**
 ●Oliver Rix Garages, Hamilton St., Birkenhead, 051-647 8114
- London**
 ●Jed Barclay Ltd., Berkeley Square, W.1, 01-629 7444
- H. A. Fox & Co. Ltd., 34 Dover Street, W.1, 01-499 8962**
- Hooper Motor Services Limited, Kimberley Rd., N.W.4, 01-824 8833**
- Kennings Car Mart Limited, 12 Berkeley Street, W.1, 01-499 3434**
- Mann Egerton & Co. Ltd., 14 Berkeley St., W.1, 01-499 8342**
- R. Owen Ltd., 17 Berkeley Street, Mayfair, W.1, 01-629 9060**
- Maidenhead**
 ●Mead of Maidenhead Limited, 3 Market Street, Maidenhead 25374
- Manchester**
 ●Mead of Maidenhead Limited, 3 Market Street, Maidenhead 25374
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 ●Crawford's Garage Ltd., 50-56 Leith Street, Perth 754
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 ●Muckers Brothers Limited, London Road, Peterborough 348
- Plymouth**
 ●W. Mumford Ltd., Mulvey Place, 0592 12126
- Preston**
 ●Graham's Garage (Preston) Limited, Corporation Street, Preston 5434
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 ●W. M. Comp Ltd., Catherine Street, St. Albans 5434
- Salisbury**
 ●Glenhys (Worcester) Limited, Southam Road, 0722 5251
- Sheffield**
 ●Kennings Limited, Peel Street, 0742 6066
- Southampton**
 ●Southern Motor Services Co. Ltd., Station Road, 0702 2251
- Stoke-on-Trent**
 ●Bryant's Fenton Limited, Victoria Road, Stoke-on-Trent 4511
- Weymouth**
 ●J. M. & Weymouth Limited, 105 Queens Road, Weymouth 39221
- Wolverhampton**
 ●H. R. Atwood Ltd., Bank Road, 0902 228
- Worcester**
 ●Mann Egerton & Co. Ltd., 14 Berkeley St., W.1, 01-499 8342

European News

Irish banks cut rates of interest

By Dominic J. Coyle

DUBLIN, Sept. 30.

THE IRISH Associated (Clearing) Banks have reduced their interest rates with effect from 30-day, a reduction reflecting in part the worldwide trend towards lower interest rates but also intended as a direct stimulus to economic expansion.

The preferential rate applicable to virtually all borrowing other than personal overdrafts is reduced by 3/4 per cent to 7 1/2 per cent, while the ordinary rate is cut by 1 to 9 1/2 per cent. Interest paid on deposits of up to £25,000 is now 3 per cent (3 1/2), and there is a one point reduction to 4 per cent on larger amounts.

These reductions follow last week's lowering of the rediscount rate by the Irish Central Bank and the recent publication of official figures showing that the associated banks are very considerably under-lent.

A spokesman for the Irish Banks' standing committee claimed that the previous level of interest rates was not the primary reason why corporate borrowers were not coming forward. He suggested that the present high level of company taxation was a positive deterrent to industrial investment.

Hillary to explain Irish policy to U.N.

DUBLIN, Sept. 30.

DR. PATRICK Hillary, the Irish Minister for Foreign Affairs, left this evening for New York to attend the UN General Assembly where he intends to deal at length with his Government's policy towards the northern Ireland crisis.

Dr. Hillary, who is due to address the Assembly next Thursday, will not, however, be inviting any positive UN involvement in the northern situation, particularly since the British Prime Minister has rejected an Irish suggestion that UN patrols might operate along the 300 miles of border with Northern Ireland.

Commission proposals on future of Euratom

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Sept. 30.

THE EEC Commission has adopted a new three-year plan for nuclear and scientific research in an attempt to breathe new life into the moribund framework of the Six's nuclear Community, Euratom. Further proposals for an overall policy covering research and development in all industrial sectors are to follow soon.

If the present plan is approved by the national governments, it will be the first time since the end of 1967 that the Six will have had a forward-looking nuclear research programme. For the past four years, Euratom has been kept barely ticking over by the extension of existing programmes on a year by year basis.

The three-year plan, covering the years 1972-74, was chosen by the Commission so as to combine the need for forward research planning with the possibility of reorientation after Britain joins the Community in 1973. It would involve spending \$148m. during the three-year period on work in the Community's four common research centres (CCR).

The Commission would like to see an additional \$100m. devoted to "indirect" projects, to be carried out on behalf of the Community in National Research Institutes (\$70m. of this has already been approved by the Council). But this should not affect the jobs of the 2,000 or so people who work for the CCR, all of whom would be kept on under the Commission plan.

The main casualty under the Commission's programme would

be the ESSOR prototype research reactor at Ispra in Italy, on which the Community has spent \$80m. since work was started on it in 1963. The \$70m. already approved by the Council of Ministers will go towards research into thermonuclear fusion and protection against ionising radiation. The Commission says that these are two areas where Community research has achieved successes which have already been recognised by the U.S. and other countries as extremely important for the future.

EEC post for Briton

BY REGINALD DALE

BRUSSELS, Sept. 30.

THE EEC Commission has approved the appointment of a non-Community national to one of its top political posts for the first time in Common Market history. Mr. Christopher Layton, British technological expert, is to become the chief executive assistant to (Chef de Cabinet) to Sig. Altiero Spinielli, member of the Commission responsible for scientific, industrial and technological affairs.

Mr. Layton's appointment will only become official, however, when Britain signs the Treaty of Accession to the Community later this year—until then he will be in the Commission in an advisory capacity. This appointment met with initial resistance in Italian circles here, who would

have preferred the job to go to an Italian national. The Common Market's Finance Ministers are to hold their next informal quarterly meeting in Paris on October 27. It was announced today. The talks will allow the Ministers to take stock of progress made at this meeting of the Group of Ten Deputies scheduled for mid-October.

New forecast of benefits for Britain

By Ian Davidson

BRITAIN'S economic advantages from membership of the European Community will come sooner, and will be greater, than has been generally expected, according to a study released today. The study, *The Economics of Europe*, consists of papers by 11 leading economic experts edited by John Pinder, to be published in book form by Charles Knight in November.

Professor John Williamson finds that Britain's growth rate is likely to be 1 1/2 per cent greater in real terms by 1978 if she is inside the market than if she remains out, while Dr. Jim Hoelling argues that the budgetary cost of membership will not exceed 1 per cent of gross national product at any time and only 1/2 per cent in 1977.

The overall balance of payments cost, according to the study, is likely to be in the range £30m.-£175m. in any one year, which is much less than estimates previously put forward and only about a quarter of the U.K.'s current surplus. The study also suggests that the impact on capital account will be either neutral or positive, with the probability of a big inflow of American investment, while the service industries and the City should benefit.

Big rise in U.K. tourist earnings in 1970-OECD

BY ROBERT MAUTHNER

PARIS, Sept. 30.

BRITAIN'S foreign currency earnings from tourism were \$1,040m. last year, 21 per cent higher than in 1969. This was a considerably higher increase than the average of 16 per cent for the OECD area as a whole, according to the latest report on international tourism published by the Organisation for Economic Co-operation and Development (OECD).

The U.S. headed the table of major foreign currency earners from tourism with a total income of \$2,319m. Spain was at the head of the list of European countries with \$1,881m., a year-on-year rise of 26 per cent, followed by Italy, France and the U.K. But France, a traditional tourist country earned only about \$150m. more than Britain, and West Germany's tourist income was marginally less than that of Britain.

Tourist expenditure by Americans travelling abroad grew more by 17 per cent in 1969 than in 1968. British tourists abroad were the third heaviest spenders among European member countries last year, with a total expenditure of \$84m., an increase of 19 per cent over 1969. The report says that international tourism in the OECD countries last year benefited from generally sustained economic expansion, a relatively calm social climate and the lifting of travel allowance restrictions in the U.K. and France. However, part of the high rate of growth in total OECD expenditure on tourism must be ascribed to the sharp rise in prices throughout the area, the report says, and it suggests the picture so far this year has not been so bright.

FINLAND 1

Happy about EEC prospects

BY LANCE KEYWORTH, HELSINKI CORRESPONDENT

THE FINNS, unlike the Swedes, are confident about the prospects of reaching a commercial arrangement with the expanded Common Market. This is the more interesting since Finland was earlier regarded as being in the most difficult position of any of the neutral countries because of its special trading arrangements with the Soviet Union and the known Soviet dislike for economic integration in Western Europe.

The first formal approach by Finland to the Commission in Brussels was made in May last year. On the same day, in a speech in Helsinki, President Urho Kekkonen dealt the death blow to Nordtek, the project for a Nordic customs union. The coincidence was not fortuitous. It was intended to indicate to the Commission that Finland had decided to go it alone and to restore Finland's credibility with the Six, who, like the Soviet Union, did not approve of Nordtek.

Handsome

Finland did a lot of other work behind the scenes with the individual member governments of the EEC, which seems to have paid off handsomely. The goodwill for Finland has been very remarkable, according to a senior Finnish official. It must have been, for Finland was apparently asking for everything which could safeguard its own trading interests and offering nothing but the limited Finnish market (population 4.7m.) in return. A Western diplomat described the Finnish bid in those early days as a "non-starter".

Finland made three points clear from the start. First, "that membership and solutions leading to membership are precluded". Second, its special tariff agreement with the USSR which gave Soviet industrial goods duty-free entry into Finland must be accepted by the

agreed to the removal of tariff barriers for all industrial goods except the paper group. On this, the Commission noted that there were sectoral difficulties in the Market and the same concessions could not be granted.

This was a blow for Finland (and must be for Sweden, too), but the Finns are not yet pessimistic about it. They would not like to make a long-term agreement on pulp prices in return for concessions on paper products, a possible solution that has been mooted. The Commission's reservation about paper may be just a bargaining card, it is thought. Anyway, Britain will have problems in this sector, so the achievement of an acceptable solution in the coming months is not excluded. Finally, as a major producer of forest industry products, Finland knows from FAO estimates that demand for paper will greatly outstrip supply by the end of this decade. The Common Market countries can hardly, the feeling goes, afford to exclude the important Nordic source of supply in the long term.

FINNETA Treaty by which Finland became an associate member of EFTA. Third, Finland would not participate in any of the Common Market institutions, including the agricultural system.

In its still unpublished report of June 16 to the Council of Ministers, the Commission accepted the reservation on Finnish-Soviet trade. After all, there was a precedent in East-West German trade, and the Finns could show that there had been no deflection of trade within FINNETA resulting from the country's special tariff agreement with the Soviet Union.

The Commission accepted all the Finnish proposals but one, although that was an extremely important one, relating to paper and pulp. The Commission

agreed to the removal of tariff barriers for all industrial goods except the paper group. On this, the Commission noted that there were sectoral difficulties in the Market and the same concessions could not be granted.

This was a blow for Finland (and must be for Sweden, too), but the Finns are not yet pessimistic about it. They would not like to make a long-term agreement on pulp prices in return for concessions on paper products, a possible solution that has been mooted. The Commission's reservation about paper may be just a bargaining card, it is thought. Anyway, Britain will have problems in this sector, so the achievement of an acceptable solution in the coming months is not excluded. Finally, as a major producer of forest industry products, Finland knows from FAO estimates that demand for paper will greatly outstrip supply by the end of this decade. The Common Market countries can hardly, the feeling goes, afford to exclude the important Nordic source of supply in the long term.

The blessing

The Commission's report favours more or less the same treatment for all the neutrals as it is prepared to give Finland. Thus, in a way, the Finnish proposals have become the blueprint for Switzerland, Austria and Sweden. Although Sweden is trying for a more comprehensive agreement with Brussels, its chances of getting one are not rated high, at least not here.

There can be no doubt that Finland cleared its plans with the Soviet Union and got the latter's blessing, however grudgingly it might have been given. At least Soviet-Finnish trade and the Soviet Union's most favoured nation benefits in Finnish trade are secure. The Soviet Press has been notably less critical of late than in the past.

The Commission's move towards the one on Soviet trade excepted.

INTER-GERMAN TALKS RESUME

BONN, Sept. 30.

WEST AND East Germany tonight announced they would resume their deadlocked talks to-morrow to settle details of the recent four-Power agreement on Berlin, after signing an agreement to improve their meagre communications links.

At the same time West Berlin accepted a standing invitation from East Berlin to resume talks on Monday on visits by West Berliners to East Germany.

Under the postal agreement, signed in East Berlin, West Germany will pay a lump sum of DM250m. (about £30m.) to offset the additional costs of an excess flow of mail from West to East Germany. Reuter

French prices rise 4%

BY ROBERT MAUTHNER

PARIS, Sept. 30.

THE FRENCH Government's anti-inflation campaign risks being seriously undermined by the publication of the latest rise in the official cost of living index which shows that retail prices have risen by more than 4 per cent in the first eight months of this year, equivalent to an annual rate of 6 per cent.

Under the terms of the current index-linked wage contracts which the Government has signed with the trade unions of many nationalised industries like the railways and coal, wages must be automatically increased once prices have risen by more than 4 per cent. The authorities, who only two weeks ago managed to persuade the Patronat, the employers' federation, to limit price in-

creases for manufactured products to 1.5 per cent, during a six-month period from October this year to April, 1972, will have received a nasty shock from the August figures. Though traditionally a month of moderate increases, August saw a rise of 0.4 per cent, compared with only 0.1 per cent in August, 1970. This follows an increase of 0.5 per cent in July.

The fact that manufactured product prices are now rising as fast as those of foodstuffs is causing the authorities particular concern, and M. Valéry Giscard d'Estaing's aim of keeping monthly increases down to only 0.3 per cent next year is beginning to look more like a pious hope with every day that passes.

JUDGMENT IN ICI CASE EXPECTED

By Reginald Dale

BRUSSELS, Sept. 30.

JUDGMENT in the case in which ICI and eight other European chemical companies are disputing fines imposed by the Common Market Commission for alleged price-fixing is now expected within the near future. Oral proceedings in the European Court of Justice in Luxembourg, where the companies are contesting the Commission's case, were concluded today.

The dispute dates back to July, 1969, when the Commission announced fines of \$50,000 each on nine European companies, including ICI, for alleged contravention of the Rome Treaty's rules of competition. A tenth company, the ACNA concern, of Milan, was fined \$40,000.

It is seen to have a tendency to be a little bit when they wish to advertise their product as of the highest quality.

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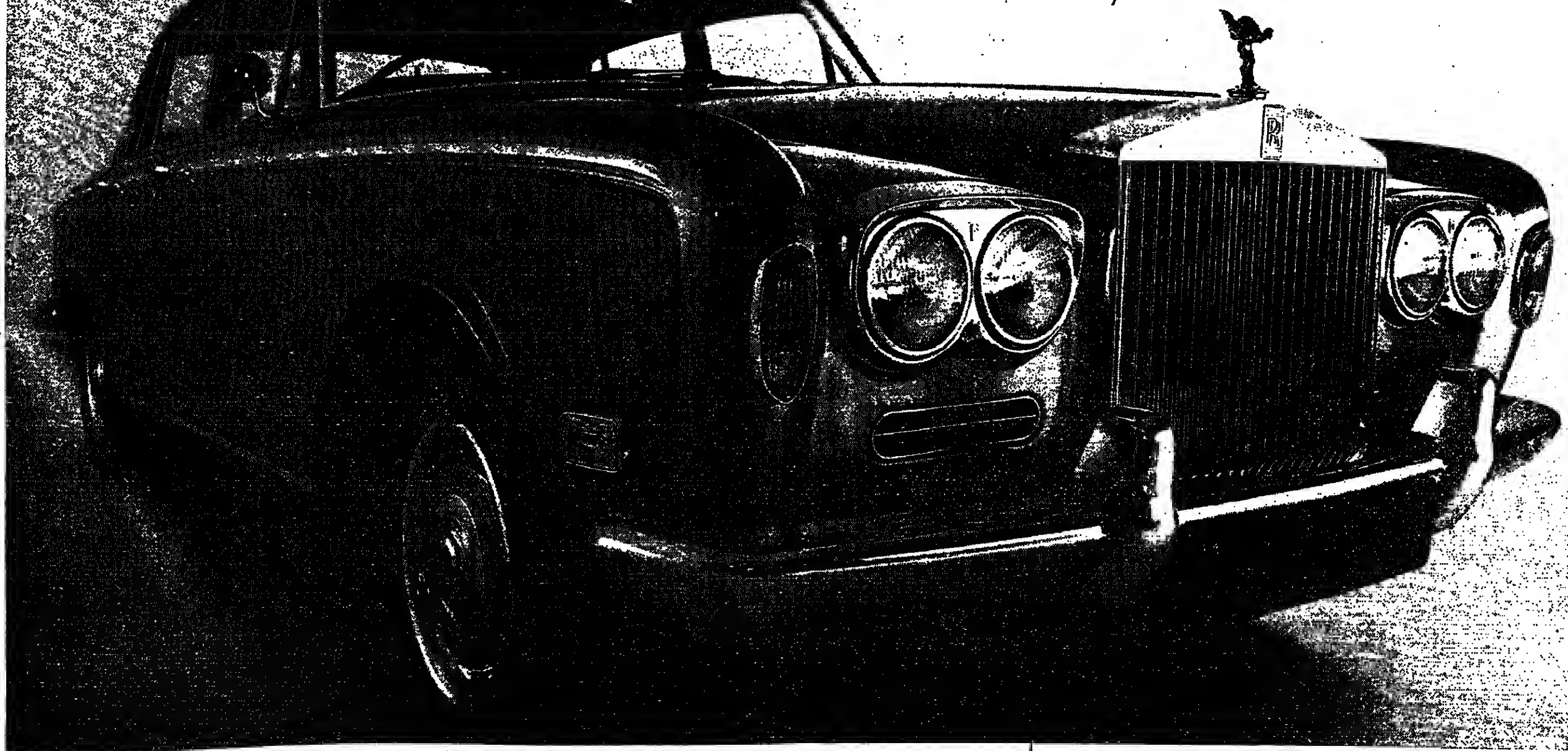
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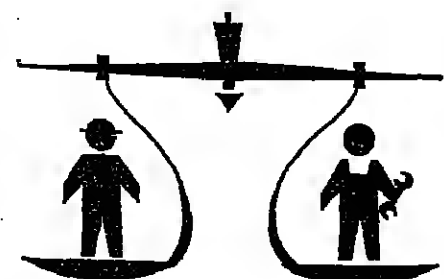
vehicle yet developed for effortless travel over long distances or short.

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INDUSTRIAL RELATIONS: THE NEW ACT—4

A framework for bargaining

BY JOHN ELLIOTT, Labour Editor

THE INTRODUCTION of the idea that all written labour agreements are legally binding is the part of the Government's labour legislation which has attracted most attention. But in fact it may well be one of the least of the provisions to become effective. It forms part of a package of changes to Britain's methods of collective bargaining which includes other measures more likely to become effective quickly.

First, there is the introduction of a formal "bargaining unit" which, it is hoped, will help stabilise bargaining arrangements by sorting out inter-union problems and giving employees a way in which union represents them. Then there is the legally binding contract issue, followed by a requirement for employers to hand over company information to union negotiators and other information to their own employees. Finally, there is the need for employers to register their procedure agreements with the Department of Employment.

Resistance

The provisions for bargaining units do not introduce any new concepts into industrial relations although they have considerable implications for employers' labour policies on union recognition; it has always been the practice to have explicit or implicit agreements—where unions are recognised—covering which workers and which union or unions should be involved in a certain set of negotiations. Most employers and unions know who are covered by any given collective bargaining arrangements—but there are often disputes over which workers should be covered by which unions, especially with white-collar trade unionism on the increase. It is in fact in the white-collar field, where unions seeking recognition are often resisted by employers, that the bargaining unit concept is most important.

The purpose of the Act and the Code of Industrial Relations Practice is to help prevent, or to solve, inter-union disputes by laying down procedures through the National Industrial Relations Court and the Commission on Industrial Relations which can be used where voluntary arrangements fail. The Code of Practice stresses the need for management and unions to try to solve recognition disputes voluntarily and for inter-union disputes to be handled by the TUC's Bridlington procedures.

The Act backs this up with a fall-back statutory procedure aimed at fixing which union or unions should be the bargaining agent representing a group of workers in a bargaining unit. Obviously, a proliferation of statutory bargaining units at local level could easily upset existing negotiating arrangements, and the Act takes account of this. While it limits the scope of a unit to one or more financially associated employers (eliminating industry-wide arrangements) it does allow for the matters to be negotiated within a unit to exclude subjects which could best be handled by established national negotiations. This is a good example of how the Commission on Industrial Relations, when faced with references from the NIRC, will take the requirements of good industrial relations practice into account.

It could, for example, be contrary to good practice to approve applications for units in engineering factories which upset satisfactory national recognition arrangements. The Act defines a unit as "those employees or descriptions of employees of an employer, or of two or more associated employers, whose terms and conditions of employment are, or could appropriately be, the subject of the same negotiations," while a bargaining agent in relation to a unit means the "organisation of workers or joint negotiating panel having negotiating rights in relation to that unit to the exclusion of all other organisations of workers and joint negotiating panels."

Behind the bargaining unit arrangements lie a number of unfair industrial practices which would be unlawful. For example, during examination by the NIRC and the CIR of a bargaining unit application, it would be unfair for an employer to lock-out his employees, or for a union to call industrial action in connection with the recognition dispute. A statutorily backed bargaining unit is similarly protected, including requirements for an employer to negotiate reasonably only with the appointed union.

An application to the NIRC for a bargaining unit can be made by a registered union or group of unions (but not a non-registered organisation), an employer, or the Secretary of State. A union would probably make such an application where it was being resisted by an employer over recognition while an employer would probably apply where the TUC's Bridlington arrangements had either failed to produce a settlement to an inter-union dispute or where the Bridlington settlement was thought to be contrary to the employers' interests.

(It should be noted that even while the scope of a bargaining unit is limited to financially associated employers, there is nothing to stop a number of independent employers in an industry making applications at the same time. In which case the CIR would presumably handle them all together and make recommendations which, while they could only be statutorily backed for individual employers, could set a pattern for a complete industry.)

The Secretary of State would probably make an application where he felt that action by a company in sorting out its own inter-union problems was insufficient, making Government intervention necessary. Depending on political pressures, it is probable that this facility would be used sparingly and could, in fact, if it led to voluntary arrangements being agreed after a CIR investigation, amount to little more than the Secretary of State using the type of power he held and used before the Act to refer inter-union problems to the CIR.

In all cases the Secretary of State has to try to promote a voluntary settlement, even if this means calling in unregistered organisations for talks, before the NIRC can do anything. Unions and employers making applications to the NIRC have first to notify the Secretary of State that they intend to do so in order to give him a chance to conciliate.

Before the NIRC passes the matter on to the CIR, it has to be satisfied that the parties have tried to settle the dispute, have made adequate use of conciliation methods available, and also that a reference to the CIR is necessary for a satisfactory solution. In addition, the NIRC need not call in the CIR if substantially the same issue has been considered during the past two years and if it feels that a fresh examination is not justified. This last consideration is aimed at preventing unions which have already been rejected from clogging up the NIRC and CIR with fruitless applications.

The CIR can apply to the NIRC to have a case closed if a voluntary settlement is reached during its examination and it can also apply for a reference to be extended to cover more employees, subject to the limitation that bargaining units cannot involve other than financially associated employers. This means that if, for example, the CIR had a reference covering only one section of a group of companies, it could propose extending its enquiries—and therefore the resultant bargaining unit—to the whole group where it felt that this was in the interests of inter-union relationships and good industrial relations. However, the NIRC could hear objections to such an extension from the parties involved.

One requirement

Even though a non-registered organisation cannot apply to the NIRC for a bargaining unit, it can give evidence to the CIR and could, in fact, end up by being recommended by the CIR as the agent—although this recommendation could not be enforced until the organisation was registered.

The CIR, having examined the issue, then reports to the NIRC and must be satisfied that, if it is recommending a bargaining agent, the unit is in line with the general wishes of employees having interests in common (although a ballot is not required) and that its proposals would lead to a "satisfactory and lasting settlement of the issue." Although the proposed "agent" need not, at this stage, be a registered union or joint negotiating panel of unions, it must satisfy one requirement of a

registered union—that is that it is an independent organisation of workers. The CIR must also be satisfied that it fits in with other conditions such as having sufficient resources, including an effective organisation with enough trained officials.

The CIR's recommendations can then be voluntarily implemented. But if they have not been implemented after six months the matter can be taken back to the NIRC by an employer or registered union for enforcement. This is where

majority of those voting is in favour, the NIRC makes an Order defining the scope of the unit, specifying the employer and union (or joint unions' negotiating panel) concerned, and directing that after a gap of two months the union (or panel) is recognised as the bargaining agent.

This Order will have the backing of the Act—but only for as long as the union or unions on the panel remain registered. If this registration ended, then, while the bargaining unit arrangements might re-

First, not less than one-fifth of those affected by a unit not backed by statutory order can apply to the NIRC for the established union to be ousted from its position as bargaining agent or for the unit to be broken up. Secondly, not less than two-fifths can apply where the unit is statutorily backed but not less than two years after the unit was established. Thirdly—and in practice this seems the most likely course—another registered union can apply to be made the agent at any time if the unit is not statutorily backed or not less than two years after the unit was created if it is.

Moving on to binding contracts—the provision in the Act that every labour agreement made in writing is conclusively presumed to be legally binding unless it contains a clause that it is not, reverses established practice. It applies to all written agreements ranging from national deals down to shop floor negotiations. In the past case law has shown that agreements were assumed not to be legally binding unless the parties clearly intended that they were.

This change operates on the employer as well as the union (whether it is registered or not), making the employer abide, for example, by an agreement's wage rates. But in practice it is not these "substantive" parts of an agreement which normally need, from either parties' point of view, to be legally binding. Instead, it is the "procedural" section—that is the parts of the agreement setting out how disputes should be handled through grievance procedures—which employers would sometimes like to be legally enforceable.

'Peace clause'

Within the procedure section it is the "peace clause" which is at present the most significant. This is the clause which states that until certain things have happened (for example, the agreed procedure for disputes has been exhausted), there shall be no industrial action. Putting aside the union's opposition to binding agreements which involve unions insisting on "exclusion" clauses cancelling the legally binding aspect and which may well outlive the other points of their campaign against the legislation, employers will therefore probably press only for this clause to be legally binding. This clause will have to be extremely carefully drafted. In contrast with the loose wording of most existing procedure agreements.

A breach of a legally enforceable agreement will be an unfair industrial practice, as will a party to the agreement not taking all necessary steps to ensure the agreement is kept (this is also dealt with in a later article on strikes). But inducement to breach a binding contract is unlikely to be regarded

as unfair—the fact that a breach, when it occurs, is unfair in itself is considered sufficient by the Government.

The Act also provides for the selective enforcement of procedure agreements in trouble spots—defined in the Act as "units of employment" (not to be confused with bargaining units). These units can take in a complete undertaking or less but, contrary to the wishes of some employers, not a whole industry. The application to the NIRC for this procedure to be used can be made by the Secretary of State, an employer, or a registered union.

The Department of Employment must attempt to conciliate (in the same way as at the start of the bargaining unit procedure) before the NIRC hears an application. If the conciliation fails, any of the parties can forward the application to the NIRC which will refer it to the CIR, providing it is satisfied that the existing arrangement or the lack of a proper agreement in the unit means that "development or maintenance of orderly industrial relations in that unit has been seriously impeded," or "there have been substantial and repeated losses of working time."

Confirmation

The CIR's job is to discover whether these troubles in fact exist and, if so, how they can be cured. (It can also recommend that a larger unit than the one covered in the application should be involved.) The CIR must send its proposals—drafted so that they can later form a legally enforceable contract—to the NIRC and either give them to the parties or publish them. Unless the NIRC receives representation from the parties within two weeks it must confirm them.

The CIR is next required to try to promote voluntary agreement between those involved—and the CIR could suggest that the scope of the unit be extended. If the CIR achieves a voluntary agreement on new procedures for the unit involved, it notifies the NIRC which, on application from one of the parties, can close the case.

If voluntary agreement is not reached, the CIR reports to the NIRC, setting out the procedures it proposes, after which six months are allowed during which either the employer or union involved—but not the Secretary of State—can apply to the NIRC for an order turning the CIR's proposals into a legally enforceable contract. If the NIRC considers this is necessary, its Order, lasting for at least two years, specifies the unit and parties involved and designates the CIR proposals as a legally enforceable contract.

The Secretary of State, employer and union would each apply for these procedures to be used for different reasons. The Secretary of State is likely to apply if, as has happened from time to time in industries like engineering, the Govern-

ment feels that labour relations have reached a deplorable condition and that intervention is needed.

The Act also requires in a fairly vague way that an employer should hand over such company information to his union negotiators "without which the trade union representative would be to a material extent impeded in carrying on collective bargaining with him," and "which it would be in accordance with good industrial relations practice that the employer should disclose to them for purposes of collective bargaining." A procedure is laid down for union negotiators to follow when they feel they have not been given sufficient information and, at the end of the day, if the union is still not receiving information in connection with a certain claim, it can take that claim to the Industrial Arbitration Board.

An employer is protected from having to hand over confidential information or details which, to be compiled, "would involve an amount of work or expenditure out of reasonable proportion to the value of the information" in the negotiations.

The Act states that the principles of what information should be handed over are contained in the Code of Industrial Relations Practice. But in fact both the Government and the CIR, which is carrying out an inquiry into the subject, have run into considerable problems over commercial confidentiality, the possibly conflicting rights of shareholders to have information about their companies first rather than union officials, and so on.

The first edition of the Code therefore confines itself to saying that union negotiators should be given such information as is contained in annual reports or given to shareholders but that management must take account of their obligations under the Companies Act, the need for commercial confidentiality, and any Stock Exchange rules. Later the Code is to be amended—perhaps by the middle of 1972—to provide more guidance and this provision will then be implemented.

In addition, under a separate provision, an employer (initially of more than 500 people) must issue his employees annually, and within six months of the end of his company's financial year, with a written statement about his company's affairs. The Government is to specify later in regulations from the Secretary of State what the statement should contain.

The Act also provides for employers to notify the Secretary of State of the details of their procedure agreements—which they are already doing voluntarily. The Secretary of State has the power to issue regulations stating what size of employer must do this and how much detail is required. The main reason for this provision is to allow the Department of Employment to study procedure agreements and offer voluntary advice on those which they consider defective.



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Other
Overseas
News

IN BRIEF

● **EGYPT'S** first Deputy Prime Minister, Mr. Aziz Sidki, flew to Rome to sign an agreement on Italian participation in a consortium to finance an oil pipeline between Suez and Alexandria. The agreement, negotiated over the last year, was signed yesterday at the Ministry of Foreign Trade.

● **BEIRUT**—Shops re-opened after a ten-day strike in protest against a Government decision two weeks ago to raise customs duties on a wide range of imported goods. Parliament has been summoned from its summer recess, and met yesterday on the issue.

● **SOVIET** President Nikolai Podgorny left here today for New Delhi on the first leg of a tour which will take in Rangoon and Hanoi. Tass News Agency said.

● **SOVIET** authorities indirectly accused the Chinese of violating the air space of one of its closest allies, Mongolia. A Tass News Agency report, quoting the Mongolian News Agency, said a Chinese jet had crashed, killing nine people, early last month "deep inside" Mongolian territory.

● **KAMBIA**'s banned Lumpa sect, followers of the self-styled prophetess Alice Lenshina, have once more caused bloodshed when attempts were made to move them from Makombo on the Congo border to settle them further inland as recommended by the U.N. Tussies broke out with Congolese troops, who fired, killing three Lumpas.

● **SOUTHERN YEMEN** Premier Ali Nasser Mohammed arrived in Moscow to discuss the relations between the two countries with Mr. Alexei Kosygin, Soviet Prime Minister.

● **KAMPALA**—A new commercial transactions levy, announced in the budget last night and now to be introduced in Uganda on October 1, the Finance Ministry announced. The levy is intended to require a 10 or 20 cent revenue stamp on all transactions.

● **KENYA**'s exports to Tanzania came to an abrupt halt here as a result of commercial bank advice. Banks told trading companies throughout Kenya to stop normal business with their southern neighbours until monetary issues between the two countries have been clarified.

● **MOROCCO** has now been added to the list of non-Communist countries that the Soviet leadership is to visit in the next few weeks. It has been announced in Moscow that the Soviet Prime Minister, Mr. Alexei Kosygin, will be going there later this month "on an official visit" at the invitation of King Hassan.

● **TEL AVIV**—Output in the Israeli-occupied territories rose by 20 per cent. in 1969 and by 14 per cent. in 1970, it is claimed in the latest study of economic developments in these areas prepared by the Bank of Israel.

No basis yet for Rhodesia negotiations—Sir Alec

SIR ALEC Douglas-Home, the Foreign Secretary, said today he was ready to go to Rhodesia to talk with Premier Ian Smith if a basis for negotiations could be found. But it was too early to say when "we might be able to get into a negotiation position," he told a Press conference here.

Asked if there was any truth in a report that Britain would drop some of its five principles for a settlement—which include the requirement of progress towards ultimate majority rule—Sir Alec said the principles were not going to be dropped. "It is a settlement that has to be in the framework of the five principles. One is more important than the rest, but there are five."

A basis for negotiation had not yet been established, "but hope, in the interest of the African countries, that this matter can be settled," Sir Alec said. Asked to react to repeated UN criticism that Britain's policies deliberately align London with the "white racist minorities" in Southern Africa, Sir Alec said that Britain's assistance on eventual majority rule for Rhodesia rebutted these assertions.

Our Salisbury Correspondent writes: Excitement is mounting

in Rhodesia about the possibility of a settlement with Britain and on what terms it would be. A Rhodesian Government spokesman said today that nothing was known of the future movements of British negotiator Lord Gooden. However, during his visit to Rhodesia earlier this month the British envoy said privately he expected to return to Rhodesia at the end of the first week in November.

This ties in with speculation here that his visit will immediately precede a meeting between Mr. Smith and Sir Alec. A special session has been called for a settlement at all in Whitehall. Meanwhile, the Rhodesian Government has taken the unusual step of recalling Parliament on November 16—a period when it is normally in recess. This, so the current popular theory goes, could mean that Mr. Smith plans to push any settlement terms through Parliament in a few days before his right-wing opponents would have time to organise opposition.

It is known that he does not intend to take the country to either a general election or a referendum on settlement terms. His Rhodesian Front Party still has more than three years of its constitutional term of office to

UNITED NATIONS, Sept. 30.

run, and he wants this time to consolidate his position. There is little doubt that Mr. Smith will be able to persuade the vast majority of his cabinet and parliamentary caucus to accept almost any terms, but the grass roots of his party will be harder to convince.

The influential Rhodesian Financial Gazette reported today that local political circles were becoming aware that Rhodesia would have to accept the principle of eventual African majority rule if a settlement with Britain is to be reached. It also said that Mr. Smith would have to give way on the principle of political parity between black and white—the cornerstone of the present constitution—and also on the present system of using income-tax as the basis for measuring political advancement of Africans.

Official hopes of a settlement in Salisbury are still low, it added.

S. AFRICAN
NAVY MANOEUVRE

PRETORIA, Sept. 30.

BRITISH and South African naval units will engage in a month of joint manoeuvres in South African waters starting next week, naval headquarters announced today. The manoeuvres, beginning on October 4 and ending on November 3, will involve the British frigates Cleopatra and Juno—sister ships—the submarine Oberon and the Royal Fleet auxiliary support ship Tidesturge.

Reuter

China says
its economy
is booming

HONG KONG, Sept. 30.

CHINA is in the middle of an all-round upswing in production and construction, and its national economy is in excellent state, the New China News Agency said today.

The total value of industrial output in the first eight months of this year, the first year of China's Fourth Five-Year Plan, rose by 18.7 per cent. over the same period in 1970, the agency said.

The agency report, which came on the eve of China's National Day, gave no precise figures on the value or volume of industrial production. It said China was expecting a good autumn harvest this year, the tenth in succession.

The output of major products rose by fairly big margins, the agency said. It listed these as iron and steel, coal, crude oil, and machine-building, power and light industries.

The agency said the amount of products purchased by the State from the farms and sold to the public was higher than before. "State revenue and expenditure were balanced with some surplus," it said. "New successes were scored in scientific experiments and more technological gaps filled in."

Radio Peking today reported that 19.6 per cent. more iron and steel was produced in China in the first eight months of this year than in the same period last year.

Reuter

U.S. threatens Japan with
quotas from Oct. 15

TOKYO, Sept. 30.

THE U.S. 10-day told Japan that import quotas would be imposed on Japanese textiles on October 15 unless it accepts a U.S. Government plan for settlement of the long-standing textile row.

The Minister of International Trade and Industry, Mr. Kakuei Tanaka, said after a meeting with U.S. presidential emissary Mr. Anthony Jurek that he had rejected the U.S. demand that Japan should give an answer to the plan by tomorrow.

But Mr. Jurek told the Japanese Minister the date of October 15 for imposition of mandatory import curbs could not be changed and that the U.S. plan was final. Mr. Tanaka told a Press conference that there would be more contact with Mr. Jurek and this was interpreted by observers as indicating that negotiations would continue.

Mr. Tanaka said the American official could not answer his question of whether the U.S. was prepared to exempt Japanese textiles from the 10 per cent. import surcharge if a governmental textile pact was concluded between the two countries. The Japanese Minister said he had asked for this information as well as details about the attitudes of the three Far Eastern textile exporting countries, Hong Kong, Taiwan and South Korea.

Ministry sources said the U.S. plan called for a three-year category-by-category restriction of 18 Japanese textile items exported to the U.S., starting retroactively from July 1, 1971. A 5 per cent. annual increase is provided for 15 man-made textile items and

a 1 per cent. increase for three woolen textile items, the sources said.

Former Prime Minister Nobusuke Kishi said today he would visit the U.S. early next week to discuss the textile dispute with President Nixon. Mr. Kishi disclosed his plan on his return to Tokyo from a visit to South Korea. He said he Reuter and AP

planned to set a date for his U.S. visit after consulting with his brother, the Prime Minister Mr. Sato tomorrow.

Mr. Kishi said he hoped the Government would make up its mind regarding the U.S. proposal to conclude a government-to-government agreement restricting Japanese textile exports.

S. Korea's foreign debt

BY OUR OWN CORRESPONDENT

SEOUL, Sept. 30.

South Korea's foreign debt re-payment burden next year will amount to \$315m., about 15.7 per cent. of total estimated foreign exchange receipts of 1972. Government economists said that although the debt servicing burden would increase by \$50m. annually after 1972, its ratio to yearly foreign exchange earnings would level off to 14 per cent. between 1972 and 1975 and to 12 per cent. in 1976.

At present South Korea owes \$1,500m. in foreign loans and credits maturing in three or more years. This year, the country will pay \$200m. in debt servicing, including interest.

According to a Bank of Korea estimate, the economy grew by 13.9 per cent. in real terms during the first six months of this year on an annual basis. The growth in GNP represents a boost of 1.9 per cent. over the rate of 12.0 per cent. achieved in 1970.

during the same January-June period of last year. The Bank attributed the high rise to a 34.1 per cent. increase in the manufacturing sector. The nation's exports rose 20.4 per cent. while imports increased by 27.3 per cent. during the period. The agricultural, forestry and fishery production advanced by only 2 per cent. due to the poor barley crop.

U.K. TO PLEDGE
£8m. TO UNDP

Britain will pledge a contribution of £8m. to the United Nations Development Programme for 1972 at the Pledging Conference to be held in New York on October 18—an increase of £2m. over the amount pledged for 1971.

Eban proposes meeting
with Riad at UN

UNITED NATIONS, Sept. 30.

ISRAELI Foreign Minister Abba Eban today proposed an immediate meeting with Egyptian Foreign Minister Mahmoud Riad to discuss a settlement which would allow reopening of the Suez Canal. In a speech to the UN General Assembly, he said: "Let us break out of the vicious procedures and sterile polemics into a new vision and a new hope."

The Egyptian Foreign Minister returned to New York from Washington last night and is also taking part in the General Assembly session.

Speaking in the General Assembly's annual debate on world affairs, Mr. Eban said: "I propose to Foreign Minister Riad that we take our guidance from the spirit which inspires

the international life of our age. Let us meet here this month to discuss the details and principles of a Suez Canal settlement."

The two sides could also meet under the chairmanship of special UN envoy Dr. Gunnar Jarring to discuss an overall peace settlement, Mr. Eban said. "Mr. Eban said that Israel would use any possible means to communicate its view to Egypt but, "the strongest chance of breaking out of the deadlock lies in a transition to a rational negotiating procedure."

Egypt and other Arab countries have always refused to grant Israel the recognition of fact-to-face bargaining.

Reuter

League recognises Oman

BY OUR OWN CORRESPONDENT

ARAB LEAGUE recognition of Oman as its 17th member yesterday opens the way to the UN for this backward but strategically important Arab State at the mouth of the Gulf. It could also mean that the alleged Imam Ghaleb ben Ali will remain out in the cold, despite the League's wish that attempts to reconcile him with Oman's ruler Sultan Qabous should continue.

The League political committee deferred recognition of Oman earlier this month, when it recog-

nised Bahrain and Qatar, because of opposition from the Marxist-dominated South Yemen and Saudi Arabia. At yesterday's meeting it is understood the Saudis accepted other States' arguments that the maintaining of Arab influence in the area demanded that Oman be brought into the League.

League statutes do not call for an unanimous vote on entry, so that despite South Yemen's continued opposition, the Saudi switch won acceptance for Sultan Qabous.

CEYLON

The insurgency is
still a mystery

BY STEWART DALSY, RECENTLY IN CEYLON

FIVE MONTHS and more than 15,000 arrests after the abortive insurgency, Ceylon is on the surface almost back to normal. The state of emergency continues, as the patrons of Colombo's few night clubs turned out at 9.30 p.m. to make their way home through the capital's quiet streets know to their dismay. All public meetings are banned and there is still censorship.

But apart from the western province around Colombo, the curfew has been lifted. The thoughts of Chairman Mao and other "subversive" literature are freely on sale in the bookshops and the handful of tourists who have started to trickle back to the island find they can go anywhere and see almost anything. In fact, there are plenty of police but no soldiers in sight.

Bandits

The last remnants of the insurgency are now concentrated in the north central province, and here soldiers can be seen as they patrol the dense jungle areas. They do not interfere with the traveller, but there is just a chance that he may be robbed by a group of guerrillas. It is now thought that there are four gangs of guerrillas still at large in the province. Two of these are local groups and pose the greatest problem for the army since their members can melt away into the countryside. Their size varies as they disband and reform, but they are both probably no more than thirty strong.

The other two groups have made their way up from the southern province and consist of eight or nine members each. They are now reported in a pitiable state, ragged, hungry and short of ammunition. They have become bandits, robbing to stay alive. It is thought that they can survive for weeks or at most months.

None of the groups is offering active resistance to the army. But as the curtain comes down on the military operation, key pieces of the political jigsaw have still to fall into place. A senior left-wing politician said the insurgency was a joint effort by left-wing extremists and elements of the right, united in their goal of overthrowing the parliamentary system. A member of the opposition United National

Party describes it as a revolt by the fringe political parties of the extreme left, led by young university educated extremists looking to Mao and disenchanted with the broken promises of orthodox left-wing politicians. But he adds that their support did not stop outside the House of Representatives. He points out that it was the Janathuka Vimukthi Peraman—the People's Liberation Front—and other splinter groups which played a key part in mobilising the rural Sinhalese vote for Mrs. Bandaranaike and her coalition partners in the 1970 election. He claims that this is the reason why the Government is so dilatory in bringing charges against the insurgents.

What is surprising is that after five months, and despite Mrs. Bandaranaike's forthrightness in explaining the insurgency, there should still be such a degree of public ignorance of its nature, leadership and political inspiration. Last week, for example, it came to light in a Parliamentary debate that intelligence reports claimed the insurgents would have struck immediately if the United National Party had been re-elected in 1970, but that they had decided to wait for a year if Mrs. Bandaranaike's Sri Lanka Freedom Party and its partners should win.

Treason

It was clear from three reports submitted by Mr. John Attiyagalle, a special security adviser to the former Prime Minister Mr. Dudley Senanayake in 1968, 1969 and 1971, that the aim of the JVP and the other groups was the destruction of the democratic system in Ceylon. Bandaranaike in power (Mrs. Bandaranaike claims she never knew of the reports). As early as 1964 the groups had been having secret meetings, giving lectures and gradually stockpiling arms and primitive handbombs. Yet why then should they suddenly decide to work through the established political parties? Perhaps they thought they could push them into a radical position.

Some of the answers to these questions will come with the trials of the insurgents. Of the 15,500 held, around two-thirds have been screened and 1,400 have been released. Informed sources say that something like a tenth of the total number arrested will eventually be tried

for offences ranging from treason to possession of arms. But even then a residue of mystery will undoubtedly remain.

On the night of April 5, when 70 police stations were attacked, the strike was intended to converge on Colombo where there was also to have been an attack from within the city. This never took place.

The suspicion lingers that in Colombo particularly the culprits were not all rounded up. "This feeling is pervasive and helps explain the curfew in the city. 'I am certain an unrevealed leadership has survived to fight another day,' a Cabinet member said to me. But it is doubtful if there will be any fighting in the foreseeable future, because the rebels never managed to muster popular support."

The real legacy the insurgents have left Ceylon is the crippling damage done to the economy, already in a precarious condition. The damage done to property, including the loss of production, is probably of the order of £8m. To this has to be added the cost of maintaining an army almost double its original size of 6,000, a police force swollen by around 3,000 men and the considerable cost of keeping a prison population which has almost doubled.

Expectations

Behind these short-term problems are the structural flaws in the island's economy. A relatively open economy combined with deteriorating terms of trade for its exports, which are almost entirely tea, coconuts and rubber, has resulted in a balance of payments deficit which will amount to some Rs.1,000m. in the current year, equivalent to around 10 per cent. of Gross National Product. It has been estimated that Ceylon needs \$100m. a year in foreign loans just to keep it going. Free education since independence has thrown up a system which produces some 5,000 graduates a year, of which only around 30 have degrees in agriculture.

But above all the Ceylonese, enjoying adult suffrage since 1931, subsidised foodstuffs and free health, have high expectations. Mrs. Bandaranaike's Government is now involved in a critical race against time to meet them. If she falls then a genuine third force of revolutionary character could conceivably evolve.

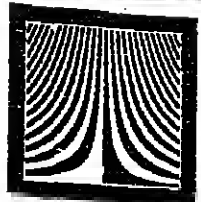
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

DATA PROCESSING

High-speed minicomputer

MANUFACTURE in Britain of what can fairly be described as the most technologically advanced of any minicomputer on the world market is now much closer, following the European launch yesterday of Interdata's Model 70 and Model 80 machines.

Both incorporate as much of the latest large scale integrated circuit technology as practical at the moment and the 80 in particular will undoubtedly be the fastest small machine in its price bracket when it becomes available next year.

Interdata, now operating from Station House, Harrow Road, Wembley, Middlesex, is moving into a new plant at Uxbridge towards the end of October. Initially this will serve as a support centre, but within a year, assembly of sub-units will begin and it will be only a matter

of time before Uxbridge assumes a major role in the company's European strategy.

Interdata's American parent is faring much better than most other organisations in the data processing business in the U.S. Last year turnover improved by 50 per cent, and prospects for 1971 are that a similar advance will be achieved.

Meanwhile, management has high hopes that its hold use of some of the fastest circuits available will put the new equipment far enough ahead of the field to maintain this advantage for some time to come.

Model 70, already available for U.K. delivery with full support, has a cycle time of 1 microsecond and an access time of 300 nanoseconds. Directly addressable core memory can be expanded to 65,536 bytes and it has an LSI read-only memory with a micro-instruction execution time of 250 nanoseconds.

Model 80 has exceptional performance and is provided with an LSI-MOS mainframe memory and a high speed read-only memory which can be extended by users.

The Model 80 can take over where the 70 leaves off. Execution times are about three times the speed of the latter's and both machines have been designed with the other equipment manufacturer market and the systems market in view.

British orders for the 70 already received include one from Reading University and one from the Environmental Research Council while in the U.S., the tally is now 58.

Applications are extremely widespread but the fact that the two machines have the ability to communicate directly with up to as many as 228 peripherals controllers is an indication of the type of work in which they are most likely to find an important role.

INSTRUMENTS

Long-life encoders

OPTICAL incremental digitisers (encoders) with solid state emitters and detectors and square wave output as standard have been launched by Harrison Instruments of Lynchford Road, Farnborough, (Hants.).

In the optical digitiser a solid-state emitter beams infra-red light through a rotating segment-patterned glass disc and a similarly patterned fixed index to the solid state detector. The advantage of the solid-state components, compared with using a filament emitter, is indefinite life.

Standard counts of 100, 200, 250 and 500 are available, with other counts up to 800 available to special order. Different models of the new optical encoders provide a single output, a two-phase quadrature output and a zero reference channel.

Digitisers enable the relative position of a cursor or shaft to be read in a digital encoded form. Likely applications for the new devices are thought to be in the fields of machine-tool read-out, drafting, and display of measured data and automatic recording for inspection and measuring systems.

AUTOMATION

Simplified transfer equipment

MECHANICAL transfer equipment, developed by the Low Cost Automation Branch of the Department of Trade and Industry and Marine Engineering Company of Stockport, will be shown at the National Low Cost Automation Exhibition at Belle Vue, Manchester in November.

Although developed initially for use in the garment industry, this device has wide applications in any batch production process wherever a light load is required to be moved through any distance, horizontal, vertical or angular. It can be used in bad environmental conditions or under water, requires no electricity, has variable speed and is virtually indestructible.

Absence of piston rods allows more compact industrial assemblies, in particular those which extend a piston rod and then rotate about their pivot, an

action which would require a large rear clearance area if long conventional rods were used.

The device is essentially a pneumatic-powered cylinder of any length up to 30 feet but instead of a conventional cylinder and long piston rod a short permanent magnet is fitted internally.

A permanent magnet carriage assembly sliding on the outside of the cylinder is carried along by the interaction of the magnetic fluxes; there is thus no direct mechanical link between the piston and the carriage, so that the carriage can be arrested by hand pressure. This makes the device particularly safe for door closing, safety guards and other situations where transfer mechanisms are being employed in close proximity to operatives.

Pneumatic fingers, magnets or vacuum devices can be attached to the carriage so that it can pick up in the same way as a human hand.

Because of the link between the internal member and the carriage, the carriage may be given a combined rotary and linear movement by shaped guides. The device is covered by a patent application.

PRODUCTS

Light at right angles

INCANDESCENT lamps with a lens moulded in the end throw a tiny beam of light at right angles to the axis of the bulb. They are intended for card readers, fibre optics devices and similar products using light.

With the "right angle" lamp, a card reader could be built with the photocell pickup immediately beside the lamp rather than at a distance from its end.

Beam diameters as small as 0.08-inch are available, says Lamps, Inc. of 1920, S. Normandie Ave., Torrance, Calif., U.S. The lamps, 11 inches long and 1-inch in diameter, are available in voltages from 2 to 6 volts, drawing 180 to 350 milliwatts.

Spot intensity of the beam can range from 180 to 800 foot-candles.

hurling furnishings even when the building itself is afire.

The outside lift developed by Heede International of 1, Green wich Plaza, Greenwich, Conn. U.S., can be used in two ways. Either the building's own lift stays in place on the rails or the fire brigade can bring its own car on wheels and attach it in case of fire.

Doors opposite the liftways are interlocked so they can only be opened when the car is at the floor. The system can also be furnished to be run by hydraulic power from fire engines in case the fire has cut ordinary main power.

One hospital, Heede said, considering using the car as a movable X-ray room to be taken from floor to floor.

ELECTRONICS

Frequency measured to 300 MHz

USING Motorola ECL integrate circuits together with thick film techniques, Racal Instruments of Duke Street, Windsor, has produced a digital frequency meter providing a directly gate frequency coverage from 10 Hz to 300 MHz with a sensitivity of 10 millivolts.

The thick film circuits were designed in-house and provide a latched eight-digit display with overspill and automatically positioned decimal point. Resolution is one hertz up to 300 MHz using a second time gate in the 100 MHz range.

The frequency standard used is the company's precision oscillator model 842 with a stability better than one part in a thousand million per day, enabling the full resolving power of the eight-digit display to be utilised up to the maximum input frequency.

SAFETY

Lifts help fight high rise fires

FIRES in high rise buildings, when ordinary lifts are put out of service, can be attacked by using a lift running on rails outside the building itself.

The question is of considerable importance in the United States now, where recent fatal fires have shown that occupants can be trapped and killed by

PROCESSES

Ceramics cast at speed

FULLY automatic casting of ceramics is possible with a family of machines from Gough and Co. (Hanley), Clough Street, Hanley, Stoke-on-Trent, Staffs.

One of the most interesting features is the provision of an electric exciter unit which can reduce the normal casting time up to 50 per cent. Other features include automatic filling heads, an automatic tipping and drainage section, and complete flexibility of mould size.

The main circuit system of the equipment is based on a heavy duty chain conveyor, on which is mounted a series of mould carriers, each supporting two trays carrying three moulds each. The chain is driven from an electric motor through a vee belt and tension sprocket, and incorporates an electric clutch and brake unit arranged for intermittent operation.

The moulds are fed manually into the trays, which are then conveyed around the circuit a pre-determined indexed time sequence to pass through the various process stages which include automatic filling, emptying, drying, and when fitted electric excitation. This latter unit, which has three problem stations, reduces casting time between 30 and 60 per cent depending upon article size, and permits a proportional reduction to the circuit length.

The machine's timed index cycle is set as standard to a 9 second dwell for each tray movement. Therefore, based on three moulds per tray, production would be one mould every 3 seconds, giving a total output of 10 dozen articles per hour. Loading and unloading is carried out by one semi-skilled operator, who is also able to strip the mould and place the piece to one side. The entire process, therefore, may be carried out at the minimum of labour cost.

Makes sure of holiday transport

WINNER of the "Instant" theatre ticket battle, Seat Reservation Systems, has developed a reservations service for car ferries and airlines which will reduce costs dramatically compared to current manual reservations systems. SRS is currently in negotiation with several car ferry operators about the implementation of the system.

Agents will be able to obtain immediate confirmation of booking over the telephone in less than a minute. This reduces by more than half the time taken

with manual systems and also eliminates the need for the operator to leave the telephone. The SRS system enables a company to streamline its reservations procedures while still retaining part of its operations, if necessary, as a manual system.

The system involves the installation of terminals—a keyboard with visual display unit, with ticket printers as optional—in reservations centres. These terminals are connected directly to SRS's four CDC computers in Shaftesbury Avenue.

The total inventory of the car ferry or aircraft is held in the computer memory banks. Customers, whether private individuals or official agents, will be able to ring any reservations centre (either at the port or airport or at the company's head office) to ascertain availability on any

particular crossing or flight. The operator keys the customer's requirements into the computer and knows immediately from information on the TV screen whether the customer can be accommodated on that particular crossing and, if not, will give him an alternative time. The space is then automatically reserved in the inventory.

If a customer cannot be accommodated on a particular crossing or flight, he may be put on a waiting list and is given a wait list number which is allocated by the computer. If someone then cancels at a later date, the wait list requirement is automatically matched within the computer to see if that customer's requirements fit. If they do, a reservation is automatically made and the customer is informed.

Capacity strain gauge

GREATLY improved accuracy in static stress analysis at high temperatures is possible using a capacitive strain gauge developed by the Central Electricity Generating Board laboratories in conjunction with G. V. Planer.

Having dimensions of only 25 x 4 x 4 mm, it is intended for operation up to at least 650 deg. C where its drift is equivalent to only a few micro-strain—that is a few parts per million length increase—per week. A similar accuracy can be achieved, even without "shakedown," during strain-cycling or temperature cycling.

The gauges are available from G. V. Planer, Sunbury-on-Thames, Middlesex and specially developed electronic measuring equipment from Automatic Systems Laboratories, of Leighton Buzzard, Bedfordshire.

HANDLING

Cranes to be made in Scotland

TRUCK-mounted hydraulic and telescopic cranes of 12 and 15 tons capacity are to be manufactured at Coathridge, Lanarkshire, by J. N. Connell Construction (1969). Production target is 10 units a month.

Mr. G. Douglas Laing, chairman of Connell said yesterday that its design staff was already working on further models. The cranes will be distributed in the U.K. by John Blackwood Hodge and Co.

METALWORKING

Gold finish sheeting

ACRYLIC sheeting with what is claimed to be a weather-resistant metallic gold finish has been added to the range of Orogas materials marketed by Lennig Chemicals (U.K. subsidiary of Rohm and Haas Company, of Philadelphia, U.S.).

Of possible use to the sign and display industries, plastic fabricators and builders, Orogas Gold 8002, as it is called, consists of a gold-fake surface on an opaque black substrate.

This surface is an inherent part of the material, is not a coating, and is concentrated on

Protecting the press

EXPENSIVE dies used to form metal can be protected from damage by either optical or fluidic systems.

Either one is designed to make sure that a part does not remain in the press where it could damage the die on a subsequent stroke.

The optical system uses a red light, near the infra-red range. This wave length is better able to penetrate the dusty or smoky atmosphere frequently found in machine shops. The part which should be ejected breaks the light beam and feeds a signal into electrical circuitry. If this signal does not appear at the proper place in the press cycle, the press is halted until the part can be cleared out.

The fluidic system is similar in principle but instead of breaking a light beam the ejected part interferes with an air flow, thereby generating a signal. The low pressure air issues from holes in the punch or die cavity. If a hole remains blocked, it creates a back pressure which signals the part is not clear.

Both systems are offered by the Pro-Tek Instrument Corporation, PO Box 35, Williamsville, NY, U.S.

SERVICES

Heat from a power station

HOT water pumped through underground pipes from Bankside Power Station is proposed by the London Electricity Board for space heating offices, hotels and homes to be built as part of the redevelopment of the South Bank of the Thames in London.

Southwark Borough Council has prepared a plan to meet the changes that will follow the move of shipping and storage activities down river.

The plan provides guidelines for developers to build around 5m. square feet of office space, hotels offering up to 10,000 beds, and homes for up to 7,000 people. Other amenities of the area include the new National Theatre, pubs, shops, multi-storey car parks and London Week-end Television's new colour studios, as well as a riverside walk.

With the help of the Central Electricity Generating Board, the LEB proposes to provide the heat for most of the development from hot water pumped through pipes from the power station at a flow temperature of about 250 degrees F.

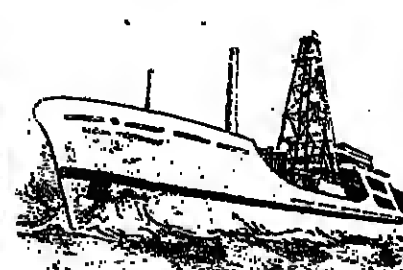
Occupiers would have no boilers to operate and maintain and London would benefit from having the steam raising plant and fuel stacks concentrated in one place—Bankside Power Station—rather than a multiplicity of smaller boilers and chimneys, often operating below economic efficiencies.

The custom-threaded, roll-on aluminium closure was another Alcoa first (1925).

1918 We established aluminium's first research laboratory. Then in 1929 this university-like complex was built—first of its kind in the industry. From the beginning Alcoa has maintained the world's largest light metal research and development facilities to widen aluminium's useful potential.

1957 Alcoa's experimental home used aluminium wherever possible. Today it has been proved beyond a doubt that aluminium can minimise exterior maintenance. We continue to pioneer in all types of construction and to supply Alcoa aluminium for an increasing range of building applications.

1971 The all-aluminium Alcoa Seaprobe will soon be exploring the oceans of the world, probing mysteries and recovering objects 6000 feet down. The 244-foot vessel is built of Alcoa-developed alloys and represents another exciting step in the marine use of aluminium.



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TORONTO DAILY POLLUTION

Foreign cars take bigger share of British market

BY DAVID WALKER

DOMESTIC SALES BY U.K. car manufacturers fell by more than 3 per cent. in the first six months of 1971 as compared with the same period last year, despite a 5.5 per cent. rise in the size of the overall market.

Figures released this morning by the Society of Motor Manufacturers and Traders underline the heavy inroads made by overseas manufacturers. Their sales in the first half-year totalled 118,769 units, against 76,443 in the earlier period. For U.K. producers, on the other hand, the figures were 500,818 and 511,188 respectively.

Top twenty

Only one foreign motor group, Volkswagen, found places in the list of the 20 top-selling models. Its "Beetle" range is at number 13 with 14,908 registrations. A year before, 14,388 Beetles were sold, making the 6,000 more than in the 1970 period.

Volkswagen's 1600 range is also in the top 20 at 19 with 7,567 sales against 5,897 in January-June 1970.

Heading the list is the British Leyland 1100/1300 line, with 73,941 sales, over 800 more than in the first half of 1970. Second place went to the Mini, which moved up from fifth 12 months before with sales advancing from 39,931 units then to 49,594.

The impact of the nine-week Ford Motor strike early this year is reflected in the performance of the Ford Cortina, which was Britain's most popular car in the first half of 1970 with 73,357 sales. During January-June this year, Cortina registrations were almost halved to 37,082, bringing the range down to fifth position.

All other Ford models, particularly the Escort, were similarly affected, to make the company's total sales only 99,713, compared with 164,041 a year earlier. The Escort itself took fourth position with 58,673 registrations. For the first six months of 1970, the figure was 51,993.

Apart from Ford, every British manufacturer and the only importer in last year's top 20, showed improved sales. Vauxhall Motors had 72,046 cars registered compared with 59,072, and its Viva took third position with 48,867 sales. That was almost 6,000 more than in the 1970 period.

Chrysler (U.K.) sales were 5,000 higher at 69,263. The company's Avenger again took sixth place with 13,749 sales, well up on the 37,086 of January-June, 1970. The Hunter/Minx range showed a large improvement at 20,500 against 15,282, but Imp registrations were nearly 2,000 down at 8,448.

Among importers other than Volkswagen, the most significant increases have come from companies linked to U.K. manufacturers. Thus, Chrysler (France) sold 10,988 cars in Britain in the first half of the year against 3,718, while Opel (General Motors) had 4,574 registrations compared with a mere 940 in the earlier period.

Renault sales were 7,000 better than in the corresponding months of 1970 at 22,443, while Fiat showed a 4,300 improvement at 15,765.

The only significant overseas range to register fewer sales was Alfa Romeo, with a 13 per cent. fall to 683.

Overall, importers accounted for 19.2 per cent. of sales. A year earlier, their share was just over 13 per cent.

Businessmen call for more merger freedom

FINANCIAL TIMES REPORTER

MERGERS SHOULD be left "virtually as free of Government intervention as is the normal internal growth of a company," the Industrial Policy Group says in a pamphlet published today.

The group of businessmen say that mistakes would be multiplied if governments took it upon themselves to decide whether any particular merger would or would not increase efficiency.

Risky

A merger was frequently a risky procedure since unexpected complications, in technical, commercial and above all administrative matters, were likely to arise.

"One indication of this is that many mergers do not, by any test, prove as successful as had been hoped," the group says.

The success rate of mergers might be expected to increase with growing knowledge about the risks involved, and increasing flow of public information about companies; and the curbing—through the City Code on mergers—of misrepresentation and fraud.

Nevertheless, the group points out the disposal of unwanted assets by large companies tended to be sluggish. The businessmen suggest that present provisions regarding capital gains tax might be partly responsible, and recommend "a thorough study" to find a remedy.

The allegation that business executives form mergers to enjoy the public esteem of running a bigger organisation is dismissed as "a caricature."

The group accepts as "sound" the argument that, to prevent monopolies, machinery was needed to examine mergers in advance. It was important, however, that the Government department responsible and the Monopolies Commission should confine themselves strictly to the central question of whether the merger was likely to restrict competition unduly.

In the past, the Monopolies Commission had concerned itself with a wide range of questions, none of which—such as the probable efficiency of the merger—had no competence.

Other questions, such as the effect upon redundancies or the balance of payments, would be better handled by other government agencies, the group argues.

Horizontal

Turning to the issue of conglomerates and vertical integration, the businessmen feel the Monopolies Commission should concern itself "largely, if not wholly, with mergers in the horizontal strata of industry where there may be a danger of the building up of market dominance."

Merger Policy: Industrial Policy Group, Research Publications Group, Victoria Hall, East Greenwich, S.E.10, 30p

P & O plans biggest cruise schedule

By James McDonald, Shipping Correspondent

P & O LINES, which operates the world's highest passenger fleet, claims it will offer European holidaymakers next year the largest and most complex programme of long-distance sea holidays. This is apart from P & O's short U.K.-based cruises to the Mediterranean, the South Atlantic and Scandinavia.

Its 1972 brochure lists a choice of 155 voyages and combination air-sea holidays, covering 31 ports of call in 25 countries and involving 11 P & O liners.

The list includes round-world voyages from 1971 tourist and 1972 first class "World Roamer" cruises at prices from £52 tourist and £1,010 first class; cruises in Australia and around the Far East from 1972 tourist and 1973 first class; and cruises from 1972 tourist and 1973 first class to 1974 tourist and 1975 first class.

Mr. Tom Davis, a director of P & O Lines, said yesterday: "With more succeeding years the international holiday market becomes more affluent, more sophisticated and more demanding. We believe our 1972 programme of long-distance sea voyages and combination holidays—the largest ever in the world—is ideally tailored to suit all tastes."

Nature research needs computers

BY DAVID FISHLOCK, SCIENCE EDITOR

AN INVESTMENT OF £3m. on computers would have to be made by the Natural Environment Research Council over the next five years, if its scientists were to have adequate computer power by the mid-1970s says the council in its annual report.

A working party had found the present computing facilities to be seriously inadequate, states the chairman, Prof. V. C. Wynne-Edwards, in his introduction. The cost of hiring computing time was already approaching the cost of buying computers.

New techniques

Demand was likely to grow steadily over the next five years both for data storage and processing and for computational and mathematical modelling.

Computers would be needed in terrestrial and marine ecology, where it was becoming possible to model complete biological systems; in aeronomy, as a means of advancing our overall view of ocean dynamics; and in earth sciences, to store and evaluate the large amounts of data now being gathered by new sensing techniques.

The Council spent £14m. last year, of which marine sciences accounted for £4m. and earth sciences for £3.5m. Terrestrial ecology and environmental look another £2.2m.

A general decrease in contamination of the environment by organo-chlorine pesticides residues, especially dieldrin, had been recorded by the Nature Conservancy. This was attributable, says the report, to voluntary restrictions on the use of these chemicals after their damaging side effects had become known.

The improvement had been paralleled by local recovery of depleted peregrine and sparrowhawk populations in less strongly agricultural districts, and by marked recovery in breeding success and ragshell thickness in the golden eagles of Western Scotland.

The Nature Conservancy was still greatly concerned about the "very serious threat" of pollution at seas presented to wildlife and habitat. It was also investigating the amount of damage done to the countryside by people.

Adverse

The report says that increasing numbers of people "are actually exerting an adverse pressure on the things they seek to enjoy" and it was important to know how such disturbance could be borne without damage.

A recently completed National Survey of Airline had revealed that over 2,750 analysts in England and Wales spent between £200m. and £250m. on leisure Research, most relevant to their needs, not the effects of pollution, a 4 ft. abatement and how to opt use the management of course of one stock for any line.

Natural Environment Research Council, Rep. 1 of the Council for 1970-1971, 12, 83p

Training advice for small builders urged

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

TRAINING SCHEMES and advice because sub-contracting is reaching only a tiny proportion of the 70,000 small companies operating in the U.K.'s construction industry, according to a report published yesterday.

The report, produced for the Bolton Committee of Inquiry on Small Firms, suggests that there is a case for a grant-aided scheme to be introduced, making it possible for advice to be given within the small firm, preferably closely related to management courses.

Management training is probably most needed in the field of finance, the report says, but all management operations and decisions carried out by small businesses in construction "could" with advantage be given attention. Another area in which improved management might well be developed is that of marketing, it suggests.

"There is scope for some builders to develop specialisms which they could sell to the public. This is becoming particularly important in the field of improvement, where grants are available from Government if the potential clients can be persuaded to make use of them."

In the construction industry, small firms, those employing fewer than 25 workers, represent 90 per cent. of all companies, 23 per cent. of the industry's net output and 27 per cent. of employment.

They carry out 48 per cent. of all repair and maintenance work, 27 per cent. of all new housing work, and 9 per cent. of all new non-housing work.

Discussing the prospects of the smaller building concern, the report suggests that it has a good chance of maintaining its market share of new work, mainly because private housing, in which smaller companies have a large and growing market share, is expected to increase relatively fast, and

because sub-contracting is expected to increase.

The general rise in contract size will have a dampening effect, however, it maintains.

Market share

The report expects small firms to hold their market share on repair and maintenance work, but as this activity is likely to increase more slowly than new work, the overall market share of small firms is likely to decline over the next 10 years, it suggests.

Overall, the conclusion is reached that the efficiency of management in small firms, particularly in the field of the central planning of the whole range of jobs and financial control, pricing and obtaining work, is probably lower in small firms than in larger organisations. But it could be improved with more training and advice.

This report is one of 18 research studies commissioned to help the Bolton Committee to arrive at its conclusions. The Bolton report itself is due out before the end of this year. So far seven of the 18 research studies have been published.

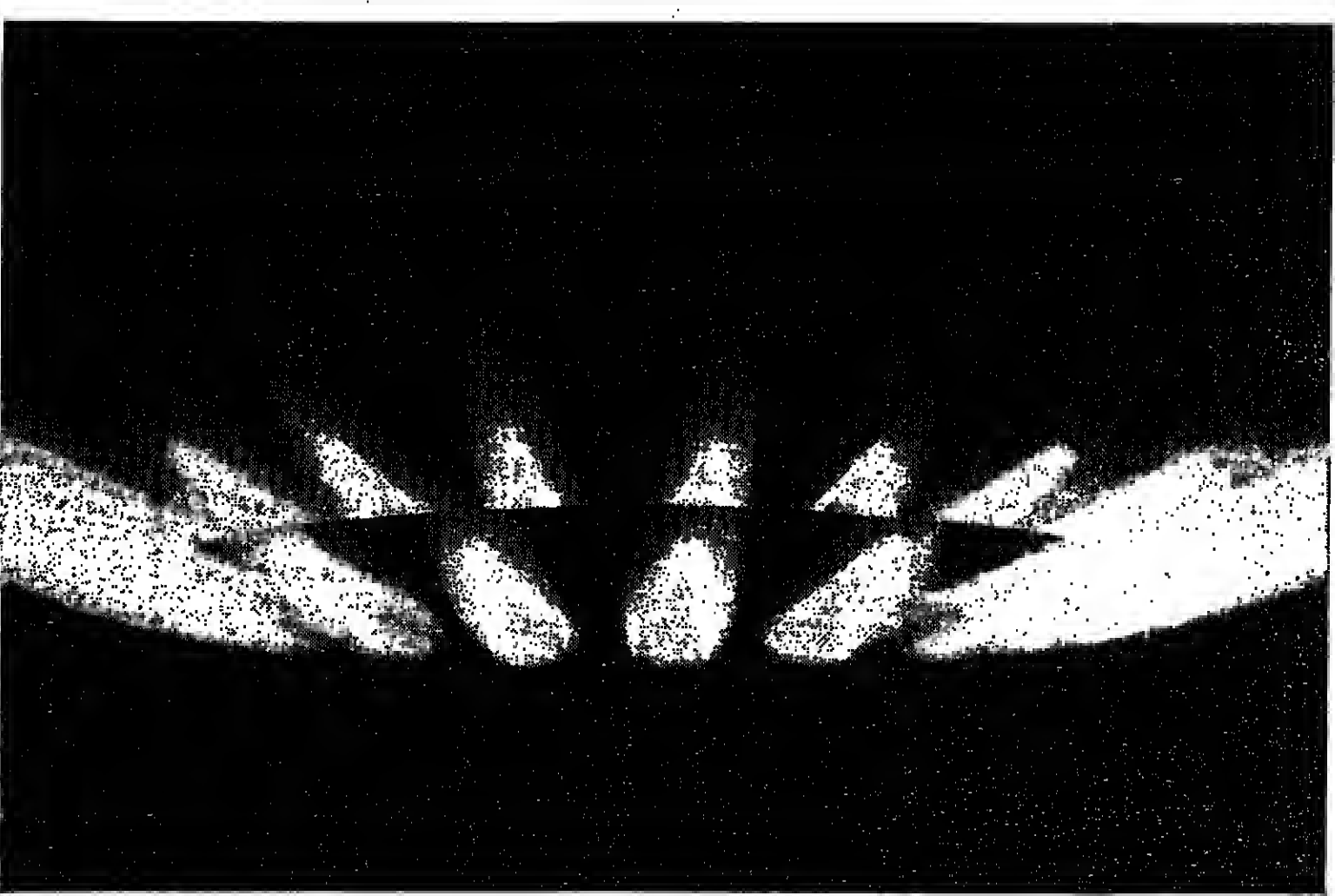
Research Report No. 10: Small Firms in the Construction Industry, by Patricia M. Hillebrand; 50, 95p.

WEIR LICENCE FOR JAPAN

An agreement has been reached by Weir Westgarth (Weir Group), of Scotland, and Sumitomo Shipbuilding and Machinery, of Tokyo, under which the Japanese company is licensed to build sea water distillation plants to designs of Weir Westgarth.

The Japanese company, part of the Sumitomo Group, has interests in engineering, electrical engineering, mining, metal construction and chemicals.

Hoechst keeps thinking ahead



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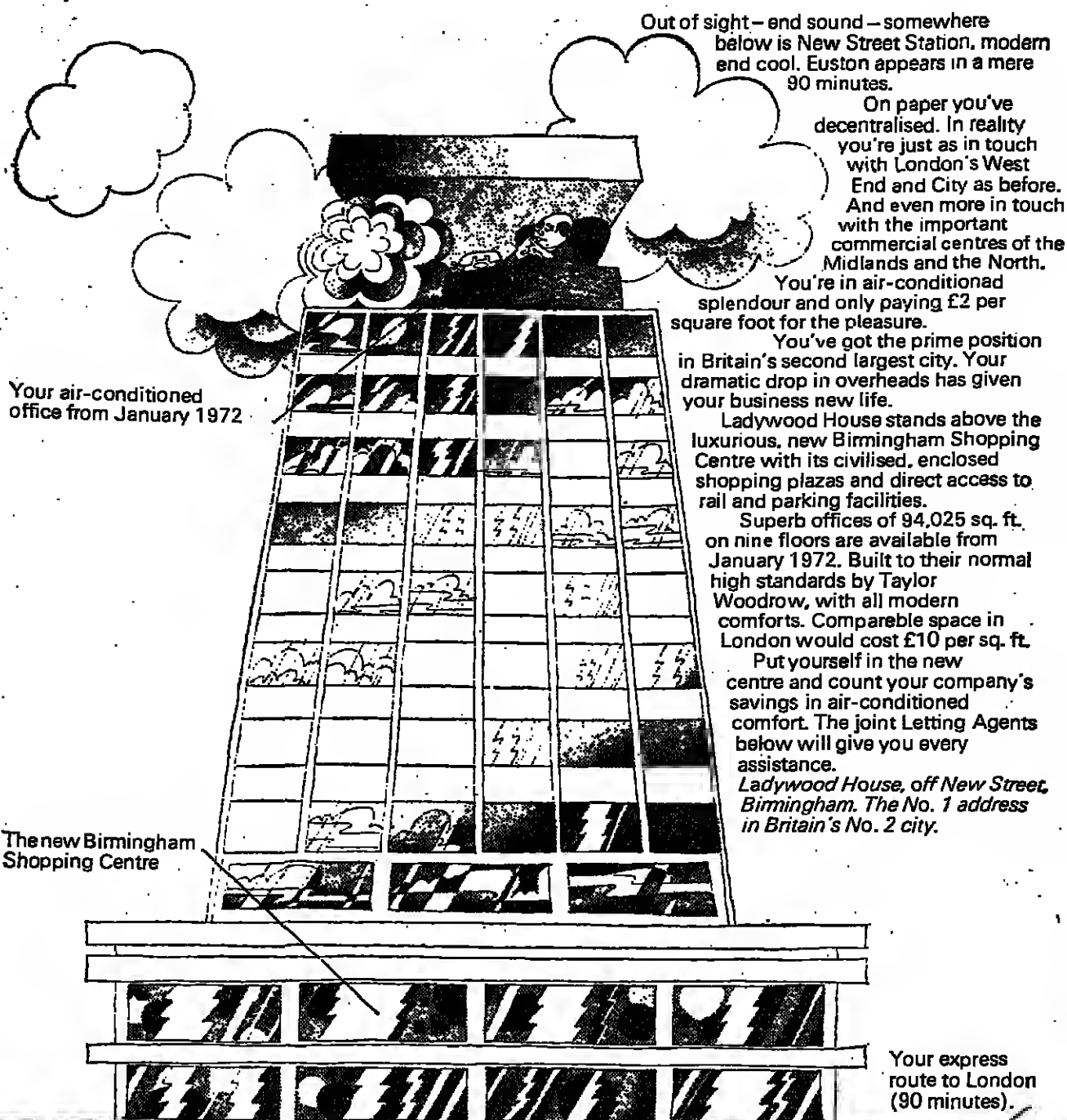
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REPORT FROM SCOTLAND

BY ANDREW HARGRAVE

Chance to save 8,000 jobs

THE UPPER CLYDE saga took yet another strange twist yesterday. Mr. Hugh Stenhouse, the 56-year-old Scottish insurance tycoon who had become chairman of the Government-backed Govan Shipbuilders just eight days before came face to face, on his own, with 16 tough local union officials and shop stewards.

He was promised co-operation by the very same stewards who last week barred his entry to the UCS yards and refused to even meet him as recently as Tuesday.

To return, he promised to give "serious consideration" to tackling the problem of the Clydebank yard which, with the Scotstoun yard, has been outside the scope of Government help if, as he said, Mr. John Davies, secretary for trade and industry, wanted him to do so.

Already, Mr. Stenhouse had moved away from his original terms of reference, which was to set up a new shipbuilding unit on the Upper Clyde consisting of the Govan shipyard and the Linthouse steel fabrication shop. On Wednesday he met a meeting with Mr. Dan McCarvey, chairman of the shipbuilding side of the Confederation of Shipbuilding and Engineering Unions, and other national and local officials as well as shop stewards' leader. Mr. Stenhouse agreed to go beyond his terms of reference and conduct a feasibility study on the viability of a three-unit operation which would include Scotstoun.

compared to "Monty Python's private circus" by Mr. James Reid, the shop steward at Clydebank.

So Mr. Stenhouse had a credibility problem vis-à-vis the work force. He set about overcoming it in his usual blunt and direct way, by forcing open the communications hatch to the unions via Mr. Dan McCarvey, and by recruiting in his Board the one key man who could both com-

pared to "Monty Python's private circus" by Mr. James Reid, the shop steward at Clydebank.

Mr. Stenhouse, however, appeared—and still appears—unimpressed by both the White Paper and the Government's apparent mistrust of any member of the UCS top management. He found that Mr. Douglas, a chief executive for the past 17 years, was reluctant to play second fiddle to Mr. Gilchrist, so after many hours of bargaining, he and Mr. Gilchrist persuaded Mr. Douglas to join the Board as deputy chairman, on a non-executive but nearly full-time basis.

His appointment was announced on Wednesday in the middle of Mr. Stenhouse's talks with Mr. McCarvey and his colleagues which ended by his agreeing to extend his interest beyond Govan-Linthouse.

By this time, Mr. Stenhouse was aware of the proposals by Charles Connell and Co., pre-UCS owners of the Scotstoun yard, to include it in the new Government-backed set-up. The proposals, supported by a consultants' report and a review of sales prospects and their relation to local facilities, had been rejected by Sir John Eden on behalf of the Government.

Mr. Stenhouse took no notice and promised to carry out his own study into the feasibility of adding Scotstoun to Govan-Linthouse. But he still refused to "stretch" as far as Clydebank.

In return, he demanded co-operation for his enterprise, and it was Mr. McCarvey himself who called on the stewards to make this "gesture". Yesterday morning, the stewards' leaders, including James Reid and James Airlie, consulted their colleagues and returned to meet Mr. Stenhouse with the blunt answer: "Co-operation, provided we talk about all the yards, Clydebank and Scotstoun included."

Mr. Stenhouse was in some considerable quandary. Asked to head a company operating a single yard with a steel factory and a labour force of 2,500, he was now faced with a demand to take over the other two yards as well in effect the whole of UCS and its 8,000 employees, including some 500 involved in the "work in." The whole idea flew right in the face of Government thinking and action so far.

On the other hand, he saw a chance of getting a foot inside the tightly-shut door of the yards and their workpeople, both literally and figuratively. The attitude, with the prospect of the losing everything? So, it seems, the saga will go on, after next financial support—was being Tuesday and for a long time yet.

waved like a magic wand, accompanied by eloquent phrases from the lips of James Reid and James Airlie. Not only did they not bar Mr. Stenhouse's way this time, but invited him to visit the yards there and then. So can Mr. Stenhouse be blamed for once again seemingly shifting his ground and promising to talk to Mr. Davies about Clydebank as well?

To-morrow, Mr. Stenhouse is leaving for his twice-postponed business trip to Australia and New Zealand, leaving Mr. Davies to resume the dialogue with Mr. McCarvey, local officials and the stewards next Tuesday. Whether Mr. Davies likes it or not, the talks will concern the three UCS yards and fabrication shop. No one is sure whether it will be as one unit re-named Govan Shipbuilders, or the smaller set-up envisaged by the Government, plus generous help to prospective buyers for Clydebank and Scotstoun. The Confederation (which would settle for the latter) and the shop stewards are still talking different languages.

So unless there is a dramatic change of Government mind—of which there has so far been no sign whatever—next Tuesday's meeting should end in the most resounding deadlock even by UCS standards. But wait anyone who has followed the history of this ill-fated, ill-assorted group over the past four years must beware of predicting anything so drastic.

It is still possible, especially if one considers the tough talk on both sides (or three if one assumes a subtle difference of emphasis between the official leadership and the stewards): but then are they not still talking, with ships continuing to be built, launches taking place and scheduled and certain owners still willing to renegotiate contracts?

Much to lose

Both the Government and the unions have a great deal to lose and little to gain by Upper Clyde ceasing to build ships. Mr. Stenhouse, cajoled into taking on his unenviable task, now with co-operation at his elbow (even if on terms which may prove to be unacceptable) is in a strong bargaining position vis-à-vis the Government particularly in the present economic climate and the Government's growing unpopularity.

On the other hand, the unions—and the stewards in particular—cannot push their luck too far either. There now seems to be a reasonable chance of saving the majority of the 8,000 jobs at stake instead of less than one-third. Will the people in the yards accept an all-or-nothing attitude, with the prospect of the losing everything? So, it seems, the saga will go on, after next Tuesday and for a long time yet.

Back to July

Now, once again, talk is about all four units, and we are back where we were at the end of July.

Mr. Stenhouse, it should be noted, was the Government's second choice for the chairmanship of Govan Shipbuilders, the company which was to operate the Govan-Linthouse unit employing 2,500 workers. Having got a polite no from Lord Davies, the chairman of the Glasgow-based engineering group, Mr. Davies turned to Mr. Stenhouse, well-known and respected in Scottish business circles. He also happened to be national treasurer of the Scottish Conservative Party, and his company one of its major subscribers.

Being both a Government nominee and a prominent Tory, Mr. Stenhouse's appointment was greeted, not surprisingly, with suspicion and even ridicule by political opponents as well as by the work force.

His "embryo Board" (a phrase coined by Sir John Eden, Minister for Industry) then consisted only of himself and his chief executive-presumptive, Mr. Archibald Gilchrist, a 42-year-old engineering executive who left the shipbuilding industry seven years ago. It was even

mand the respect of the men and add shipbuilding expertise to his Board—in other words, Mr. Ken Douglas.

For the past few months Mr. Douglas has been a deeply frustrated and disappointed man. Brought to the UCS by Mr. Wedgwood Benn, Mr. Davies's predecessor, barely two years ago to save it from bankruptcy, he had managed to cut down considerably on the enormous losses suffered in the first two years and get it to a position—so he still claims—of break-even, with profitability next year.

His efforts came to naught in June when UCS went into liquidation and since then he has been helping the liquidator, Mr. Robert C. Smith, to complete the remaining ships on the books—a few months' work.

Mr. Douglas was also smarting under what appeared to be a blanket condemnation of the UCS management by the Government's advisory group—"four wise men"—whose recommendations embodied in the White Paper of July 29 are still the Government's sole basis for "reorganising" shipbuilding on the Upper Clyde.

Mr. Douglas claims that the advisory group accepted what amounts to the principle of his own ideas: had he not himself, in a memorandum last January, suggested a streamlined operation based on Govan and Linthouse?

Conference will discuss effects of VAT

THE EFFECT of changes in Value Added Tax and Corporation Tax announced in this year's Budget will be discussed at a two-day conference sponsored by the Financial Times and the Institute for Fiscal Studies on November 10 and 11, in London.

The first day of the conference will be devoted to VAT and will examine Government plans for its introduction in April, 1973. Its possible effect in Britain will be compared with the experience of countries already in the Common Market.

The discussion on Corporation Tax on the second day will be opened by Mr. Patrick Jenkin, Financial Secretary to the Treasury, who will explain the Government's reasons for making this fundamental change in the tax law. Professor Nicholas Kaldor will analyse the new measures. The tax will also be discussed in relation to its operation in the Common Market and its effects on companies in the U.K.

The conference will conclude with an open forum on tax reform which will enable delegates to question speakers on how tax changes will affect the British economic environment and the development of various business sectors.

Speakers on VAT will include Mr. R. W. Radford, deputy chairman of the Customs and Excise; Mr. Dick Taverne, Labour MP for Lincoln and director of the Institute for Fiscal Studies; Professor J. van Hooft, International Bureau of Fiscal Documentation; Professor W. B. Reddaway, of Cambridge University; and Mr. Ralph Turvey, of Scientific Control Systems.

The chairman for the first day will be Sir Alec Cairncross, Master of St. Peter's College, Oxford.

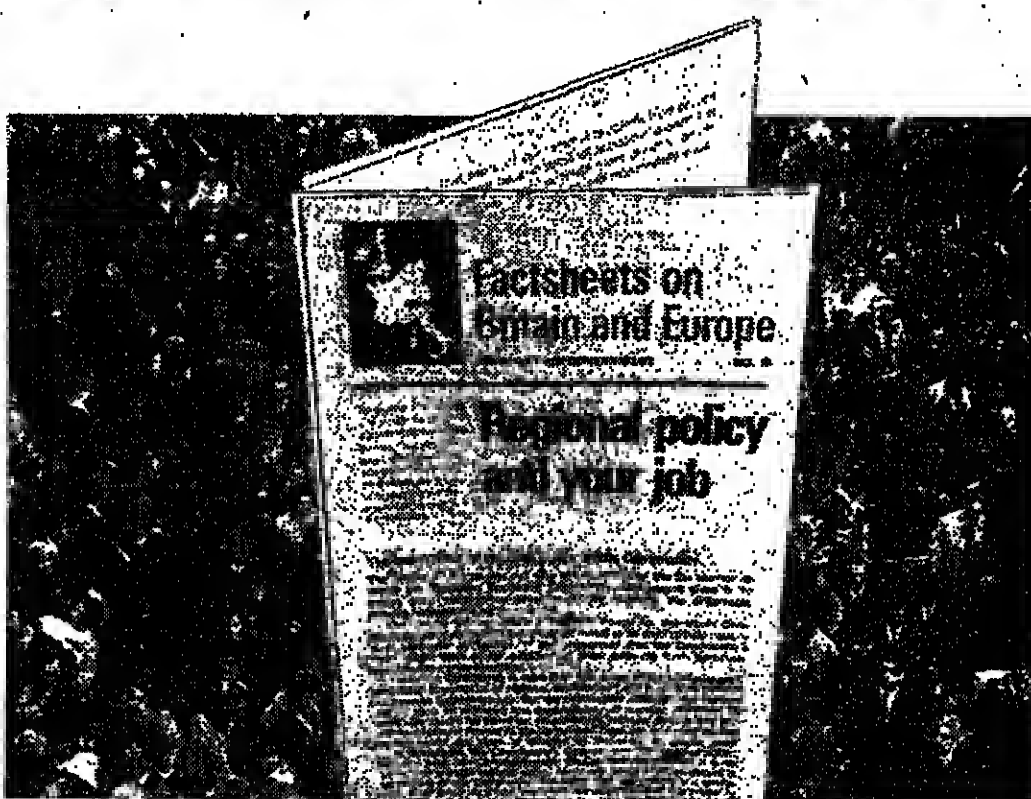
Speakers on the second day on Corporation Tax will include Mr. R. T. Esam, manager of the Taxation Department, Shell; and Professor H. G. Davies, the chairman will be Professor Cedric Sandford, of Bath University.

PILING TESTS FOR HUMBER BRIDGE

THE first major piling tests for a start in the New Year on the 225m Humber Bridge project has begun at the South Anchorage at Barton-on-Humber. Raymond Concrete Pile is carrying out the tests, using the Raymond hollow cylinder pile.

The 4300 feet long suspension bridge is expected to be completed by 1976. Freeman Fox and Partners, the consulting engineers, have opened a site office at South Anchorage.

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answers to questions of major importance on this subject.

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agents for this purpose). Needless to say, no charge is made for his services.

As you see, Citibank ended up designing the Executive Plan with human beings very much in mind.

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Law Reports

Judge refuses temporary order to Maxwell

MR. ROBERT MAXWELL, former Labour MP, failed yesterday in his High Court move to get temporary orders halting a Department of Trade and Industry inquiry into two companies which he had been concerned.

But the two Ministry inspectors conducting the two-year-long inquiry undertook not to deliver their interim report to the Department until Mr. Maxwell has appeared before the court of Appeal against yesterday's decision.

Mr. Maxwell contended that the report—about Pergamon Press and International Learning Systems Corporation—was unfair to him because he had not been given a chance to answer criticisms upon which the inspectors had based their conclusions.

Vacation judge Mr. Justice Forbes said the inspectors did not give Mr. Maxwell a chance to deal with their tentative criticisms.

Pending action

In a pending action against the department and the inspectors, Mr. Maxwell seeks orders and declarations stopping them from continuing with such parts of the inquiry as might be concerned with any of his acts or omissions.

Giving judgment, Mr. Justice Forbes said the inspectors began to investigate the affairs of the two companies in September, 1969.

The inspectors were faced with the difficulty that Mr. Maxwell would not give a number of undertakings which they found themselves unable to give. Mr. Maxwell and others thereupon refused to give evidence to the inspectors had to apply to the court.

After a Court of Appeal judgment on the matter, Mr. Maxwell gave evidence to the inspectors over a period from September, 1970, to June, 1971.

The inspectors decided to make an interim report concerning certain matters and this was highly critical of Mr. Maxwell. Despite his protests, the Department of Trade and Industry published this report on July 13.

The plaintiff then issued two sets of proceedings: the first against the Department of Trade and Industry, the second against the two inspectors.

Injunctions sought

Mr. Maxwell contended that the interim report was contrary to natural justice. He sought injunctions against the two inspectors restraining them from further proceeding into the affairs of ILSC and Pergamon Press so far as it concerned any act or omission on his part.

These would be interlocutory injunctions until the hearing of his action, and Mr. Silkin, QC (for Mr. Maxwell) had contended that all his lordships had to do was to decide what was best to maintain the status quo.

But he said he had come to the conclusion that in a case of this sort where the character of two men eminent in their profession was being impugned that he would be wrong to contemplate granting an interim injunction unless there was a prima facie case established that the plaintiff would succeed in the main action.

It was necessary to consider the circumstances of the inquiry of which the conduct was being criticised. It was set up under the 1948 Act as amended by the 1967 Companies Act. The inspectors were appointed under Section 165 (b).

The section stated that "inspectors MAY and, if required, SHALL, make a final report to the Board."

The judge said: "It will be seen that the inspectors have no duty to criticise anybody. Their primary task is to set in a statutory fact-finding capacity."

If in the course of their investigation they felt it their duty to make criticism of the conduct of certain persons they abandoned their fact-finding role and took over the role of assessors.

Public interest

The plaintiff had refused to answer the questions put by the inspectors unless they gave assurances as to the future conduct of the inquiry, and this the inspectors refused to do.

The company directors had wanted to see transcripts of witness statements and documents produced against them, and this was refused.

Counsel for the inspectors had

said that they should be masters of their own procedure. They should make their report with courage and keep nothing back: public interest required it.

Dealing with the course of the investigation as it concerned Mr. Maxwell, the judge said that the inspectors asked him questions about his conduct and actions in a number of specific areas. They also put to him the criticisms of other persons. But at no stage did they indicate to him that they were minded to make any criticisms themselves or indicate the form those criticisms would take.

The inspectors in their interim report put the blame for the failure of ILSC squarely on Mr. Maxwell. Their conclusion amounted to banning him permanently from business life.

Now, said the judge, a criticism to Mr. Maxwell. Nor was he warned that such criticism was likely to be made.

Mr. Raymond Kidwell, QC, for the Department of Trade and Industry, contended that so long as the inspectors indicated fairly the areas over which their investigation was concerned, Mr. Maxwell had a fair opportunity to explain his conduct within those areas, that was enough.

His duty

Mr. Maxwell, counsel argued, knew at all times that his conduct stood to be criticised and that it was his duty to produce all the evidence he wished to produce relevant to the area of questioning.

The inspectors had also given him every opportunity to add to his evidence.

It was perfectly true, the judge continued, that the inspectors gave Mr. Maxwell every opportunity to add to his evidence and permitted his examination after his advisers had read the transcripts of his evidence.

But if it was wrong not to give notice of criticism to be made when a witness was first examined, the error could not be cured by giving an opportunity for re-examination.

It was a fundamental rule of natural justice that before being convicted of any offence a man should know the substance of the charge made against him.

"For myself I cannot see how this rule can be satisfied unless a man knows both the fact he is being charged and the identity of the charge that is being made. In order to satisfy this rule the charge must be formulated with some precision."

It was also necessary to acquaint the man with the substance of the evidence against him before asking him to make his defence.

Informed of reasons

It was insufficient merely to put to the witness possible criticism of his conduct. It must be brought home to him that he stood to be criticised by the inspectors in a particular fashion and informed of the reasons for reaching that provisional conclusion.

It was conceded that the inspectors at no time formulated tentative criticisms and gave Mr. Maxwell an opportunity of dealing with them.

It follows that, in my judgment, the probability is that the trial judge would find a failure by the inspectors to direct themselves properly as to the rules of natural justice which should govern this investigation.

"My decision in this matter most emphatically does not mean that the inspectors have been unfair."

It merely means that it is likely that at the trial of this action they may be found to have taken a wrong decision in a field where the landmarks are few and the terrain confused.

Mr. Maxwell could not have complained if the inspectors had given him a copy of their interim report in draft form and then asked him to deal with the criticism.

But if the order he sought was granted, it would prevent the inspectors from continuing their investigation. In his pending action he asked that the inspectors' report be declared a nullity and that they should be prevented from delivering any further report.

If it were so determined, new inspectors would have to be appointed and the work of two years would be wasted," added the judge.

The inspectors, however, had undertaken not to deliver the report to the department until the Court of Appeal had dealt

Turbulent time for BEA cut-fare plan

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH European Airways' plan for very cheap air fares in Europe has run into such difficulties at the current International Air Transport Association's fares conference in Miami, Florida, that it may become necessary to discuss it at an entirely separate meeting elsewhere at a later date.

The BEA plan, announced some weeks ago by Mr. Henry Marking, chairman, proposes cuts of up to 50 per cent. in normal tourist return fares to almost every European destination, subject to certain conditions, such as full payment several months in advance.

Opposed

The plan has already been strongly opposed by other European airlines, and although it has been discussed over the past four weeks in Miami, talks on it have now been recessed for a time whilst the airline delegates concerned get on with other—and so far as they are concerned—equally important matters relating to other parts of the world.

No date has yet been set for reconvening that section of the overall Miami conference relating to the BEA fares plan, and it is thought possible that because of the complexity of the conference—It is discussing fares covering every part of the world except the North Atlantic—there will be no time for this particularly European problem to be reconsidered there.

So the view is gaining ground that long before February some come to an end in late October with no decision on European fares, and an entirely separate conference may have to be called to thrash the whole matter out in a calmer atmosphere.

But the conference is believed

to be near settlement of some other world fares issues, including those for the North, Central and South Pacific regions, where it is expected that, apart from some adjustments downwards, the overall status quo is likely to be observed.

As far as North Atlantic fares are concerned—where an "open rate" or "free-for-all" becomes effective from next February 1—Pan American World Airways said in New York yesterday it would not allow itself to be undercut by any other airline on the North Atlantic.

This is interpreted to mean that if Lufthansa, the West German airline, goes ahead on February 1 with its plan for very low fares on the route, Pan American will follow suit.

But it is now increasingly felt that long before February some solution to the North Atlantic situation will have been found, even if this means resorting to inter-Governmental action.

The most popular view is that the U.S. Government, through the State Department, and on the advice of the Civil Aeronautics Board, will tell West Germany that under the existing bilateral air agreement between the two countries Lufthansa's cheap fares plan cannot be accepted.

If this occurs, there will have to be inter-Governmental discussions on the matter, which could well result in some modification of the Lufthansa stand.

SAFETY BELTS FOR FORD CARS

All cars in the Ford range are to be fitted with the company's single-banded safety belt fastening system, it was announced yesterday. Such a device becomes compulsory by law in 1973.

Amery raises cost limits to speed house building

BY JOHN HUNT

PROPOSALS TO increase the pace of house building, particularly in the lagging public sector, were put forward yesterday by Mr. Julian Amery, the Minister for Housing and Construction.

As an immediate measure, the Government housing cost yardsticks—which lay down the maximum costs at which local authorities can build—are to be increased by up to 11 per cent.

For some time, local authorities have been protesting that the levels were too low and had not kept pace with escalating building costs. Mr. Amery's announcement means they can now build at more realistic prices.

The increases, which became effective yesterday, were just over 11 per cent. for inner London, just under 10 per cent. for outer London, 8.6 per cent. for the London periphery, and from just under to just over 7 per cent. for all other areas.

'Build for sale'

The Minister indicated that it might be desirable for local authorities to build their own houses for immediate sale, in addition to the present programme of selling existing council houses.

Mr. Amery was speaking in London to a conference of London boroughs which he had called to consider the grave shortage of homes in London. Much of his speech was devoted to solving this particular problem.

He hoped private developers would respond to the challenge to build more homes in the Metropolis, but if this did not happen, other means to provide houses for sale would be sought.



Mr. Julian Amery

"In these circumstances, it might become necessary for local authorities themselves to build houses for sale," he declared. "The main thing after all, is to provide a wide choice between rented and owner-occupied property at prices people can afford."

The situation in London was worse than thought. Two years ago, it was predicted there would be a shortage of 100,000 homes in London by 1974. Since then, the average net gain in housing had fallen 4,000 behind this level, and would be 15,000 behind by 1974 unless action were taken.

"We must get more land and get it quickly. We must put up houses on the land by any and every agency," he said.

Over the past two years, the proportion of new homes built for sale in London was about half the national average, and steps should be taken to give Londoners the same opportunity for owner-occupation as enjoyed elsewhere.

There was a danger that builders in London might concentrate on expensive houses, and local authorities should ensure that there was private building in the low price range of about £5,000 to £8,000. He urged authorities to appoint special officers to keep in touch with private builders prepared to provide low- or medium-priced homes.

The Minister called on the Greater London Council to identify sites and bring them into housing without delay, particularly vacant sites and those suitable for housing but used for other purposes.

There was still too much land lying idle in London. Railway land was a classic case, and he had asked Mr. Peyton, Minister for Transport Industries, to bulldoze any obstacles to release of this kind of site.

He had also asked Government departments and public bodies to consider surrendering sites for housing as a matter of urgency. His department was prepared to consider the use of derelict allotments, disused industrial land, abandoned warehouses or nursery land.

Mr. Amery suggested that local authorities should look again at densities which they imposed on residential development. Small increases in density would go a long way to provide extra houses.

Barclays Bank DCO changes its name to Barclays Bank International Limited

Following an Extraordinary General Meeting of the shareholders of Barclays Bank DCO it has been resolved that the name of the bank shall be changed to Barclays Bank International Limited with effect from 1st October 1971.

Our new name reflects the continuing expansion of our business; all services to customers remain unaltered. The only change at this stage is our name, now Barclays Bank International.



Trailer ship joins Common Bros. fleet

By James McDonald

THE 5,350 deadweight tons Caribbean Endeavour—a new roll-on-roll-off trailer ship—has joined the fleet of Common Brothers, the Newcastle ship-owners and ship managers.

Built in Hamburg, the vessel is beginning a two-year charter in the Mediterranean to Monarch International, of Dublin. She will operate between Trieste and Greek ports and can carry 83 40-foot trailers or, alternatively, 52 trailers and 76 40-foot containers.

Two 40-foot containers, easily removable, have been fitted to provide a high standard of accommodation for 12 trailer drivers.

Multi-ride London bus tickets plan

AN EXPERIMENTAL multi-ride bus ticket plan was announced by London Transport yesterday.

Passengers will buy an eight-ticket strip entitling them to the first ride. On the next eight journeys they will tear off a ticket and put it in the fare box.

The experiment starts on Ealing's three flat-fare services on Sunday. Nine journeys will cost 30p instead of 36p.

Fewer cash transactions with the driver will help speed services, said a London Transport spokesman.

"We are considering a further experiment in pre-paid tickets involving other types of services, so naturally we shall be interested in public opinion about the Ealing experiment."

LONG-RANGE WEATHER FORECAST

Warm month ahead

THE LONG-RANGE weather forecast for October, issued yesterday, is for warm weather everywhere and a dry first half of the month.

The month is expected to start with at least one week of warm weather in most districts, with occasional rain only in North-western areas. During this period, South-Eastern areas will probably have a good deal of sunshine after early fog patches.

Later, some disturbed spells are likely, especially in western districts, and more particularly in the second half of the month.

Temperatures are expected to be above average in East Anglia, the Midlands, South and South-East England, and much above average in all other districts.

Northern Ireland can expect rainfall totals above average, but they will be below average in North and East Scotland and East and North-East England. Rainfall should be about average elsewhere. Morning fog may be more frequent than in recent years during the month.



Industrial Relations Act 1971

Maybe you know about it. But shouldn't you know more?

The Industrial Relations Act became law in August, 1971.

It's the biggest and most important piece of legislation on employer/employee relations for over 60 years. It probably affects you in some way. So how can you find out about it, quickly and easily?

The Act outlined is a 16-page booklet published by the Department of Employment. It's a simplified run-down of what the Act sets out to do, and how it will work in practice. If you need a more detailed summary of the Act, we've also published a Guide to the Industrial Relations Act, which runs to about 90 pages.

And from time to time, we'll be publishing leaflets about specific parts of the Act as they come into operation. The first, on Registration (of Trade Unions and Employers' Associations), is now available.

All three publications are free, and available from any Employment Exchange in Britain.

Alternatively, you can send for

The Act outlined (only), using the coupon below.

Send this coupon to PO Box 201, Mitcham, Surrey.

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(Issued by the Department of Employment)

U.K. 'could be poised for a revival'

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

BRITAIN MAY at last be heading along the road back to economic sanity, Sir John Partridge, president of the Confederation of British Industry, suggested yesterday.

"If I am right in this—and the next few months will show—we could, I believe, be better poised for a revival of economic activity, of investment, and of general business confidence, with all that these things mean for employment prospects, than we have been for years past," Sir John said.

Hard going

The road to economic sanity, including pay and prices sanity, was bound to be hard going. The CBI wanted to see a higher level of economic growth, unemployment reduced, real wages and salaries increased, and a resurgence of business confidence. Those objectives were the backbone to the CBI's initiative on prices restraint, to which there had been an "overwhelmingly favourable" response.

Sir John, speaking at the annual lunch of the CBI Northern Ireland regional council, said it was impossible to assess at all closely the impact on the U.K. of the measures recently taken by the U.S. Government and of the consequential disturbances in the international monetary field.

"It will be a bad day for world trade if the pendulum swings significantly away from the liberalising tendencies of the past two decades towards protectionism," he declared.

"Governments and industrialists everywhere need to do all in their power to avert that

danger. We in the U.K. have a vital role to play in this, just as we have a vital role to play in the European Community. We shall play these roles to really good effect only if we can get the inflation bug out of our system."

Sir John said there was a fund of good will towards Northern Ireland that is present in all circles, but that it is one thing. Investment born of confidence is another.

He emphasised that industrial production in Ulster had increased by over 50 per cent since 1963, compared with a rise of 24 per cent for the U.K. as a whole.

Sir John pointed out, too, that the order books of Northern Ireland industry were generally in good shape, and that deliveries were up to schedule.

In addition, the very great majority of industrial establishments in Northern Ireland were functioning normally.

Vital task

"Yet, when all this is said and understood, it must be true that, as long as our present tensions remain, they are bound to react adversely on your future industrial and economic development, on which employment prospects, social advance and so much else depends."

Meanwhile, industry's task here will remain an absolutely vital one—vital as a cementing and stabilising influence in these present troubled times. Ulster's best aims for the years ahead," Sir John concluded.

Research service for U.K. shipowners

BY JAMES McDONALD, SHIPPING CORRESPONDENT

A NEW AGREEMENT reached between the British Ship Research Association and the U.K. Chamber of Shipping will lead to a closer working relationship between the association and individual shipowners. The BSRA announced yesterday. The agreement provides flexible research arrangements for individual shipowner although BSRA will undertake as much as possible of the Chamber of Shipping's corporate research programme.

Two categories of membership of BSRA are now open to shipowners, who will have a choice of

access to research results related to particular requirements.

Under the scheme, there is a new category of "Shipowner Member" of BSRA, which is open to British firms of shipowners or managers. Overseas companies may also be admitted, subject to certain conditions.

Subscriptions for membership will be £3,000 a year and the members receive a wide range of benefits and services, including research reports, technical memoranda and other publications covering naval architecture, marine systems, materials and instrumentation, consultancy and computing at preferential rates and use of the services of the technical information division.

The second category is "Associate Member (Shipowners)" and in this case the subscription is £200 a year. These members will receive certain publications and have access to "reasonable services" of the technical information division.

Also, members in this category will be able to use consultancy and computing services and companies will be able to buy research reports, technical memoranda and other related publications of particular interest to their business.

Subscriptions for both categories have been fixed for a three-year period.

Hold up for air cargo link to France

THE FRENCH GOVERNMENT were blamed last night for the postponement of the first air cargo link between the East Midlands and the industrial north of France which should have started to-day.

Up to 21 journeys a week are planned under a licence issued to Sagittair operating between the East Midlands at East Midlands, Donington, near Derby, and Lille in France.

The flights link with surface transport at Lille for the distribution of freight throughout France, Holland and Germany.

But the French Government has still not given formal diplomatic clearance for the service to start. A spokesman for Sagittair said: "Although the French have no alternative but to give clearance under reciprocal agreements, they seem to be biding their time up having realised that our capacity with this new service is vast indeed. We think they may be hesitating to consider what reciprocal can be made."

BANK RETURN

	September 28 1971	Inc. (+) or dec. (-) for week
LIABILITIES	£	£
Capital	14,555,000	
Public Deposits	1,852,500	225,567
Special Deposits	Nil	
Bankers' Reserves & Other	200,255,267	+ 25,798,381
Assets	223,041,266	+ 9,456
Assets	512,382,575	+ 24,973,275
ASSETS		
Govt. Securities	319,462,112	+ 20,045,000
Advances & Other	29,738,217	+ 1,398,421
Assets	128,499,252	+ 706,397
Govt. Securities	36,027,117	+ 4,371,208
Advances & Other	29,476	+ 14,545
Assets	612,982,278	+ 24,973,275
Assets	36,942,196	+ 4,396,054
Bank Rate	5%	

ISSUE DEPARTMENT

	£	£
LIABILITIES		
Capital	14,555,000	
Public Deposits	1,852,500	225,567
Special Deposits	Nil	
Bankers' Reserves & Other	200,255,267	+ 25,798,381
Assets	223,041,266	+ 9,456
Assets	512,382,575	+ 24,973,275
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SIB book shows way to profitability

By James McDonald

THE Shipbuilding Industry Board—to be wound up at the end of this year—has produced a book, "Accounting and Reporting for Managers in Shipbuilding," which will be published on October 12. It has the appearance of a paring shot.

The book, it is claimed, shows the way to profitability through effective management control, based on reliable measurement of work done. It also claims to show how management can build an information system that can help each individual to do his job more effectively and—through a series of worked examples—what the minimum standard of reporting to managers must be.

SIB says that the book, when published, will make it clear that any total production planning for shipbuilding must be integrated with the system of budgetary control, with cash, contract and project control, and with a five-year company forecasting to managers must be.

The work leading to the publication of the book was initiated by a group consisting of the finance directors from five of the leading shipbuilding concerns in the U.K. with Mr. A. S. Ashton, a member of the SIB and Board member for finance and corporate planning at the Post Office, as chairman.

The group of finance directors called in Price Waterhouse, the accountants, to make recommendations for raising the standards of cost accounting and reporting in the industry. The book has been prepared by Price Waterhouse from the results of study groups of finance and technical staff from the participating yards.

Zebras get a zig-zag stripe

ZEBRA crossings are to have a new control area on each side, indicated by zig-zag markings, within which vehicles will be banned from overtaking. This will introduce, for the first time, a legal ban on overtaking at pedestrian crossings under the Zebra Pedestrian Crossings Regulations 1971, now laid before Parliament.

The zig-zag marked area replaces the existing approach stud markings, and will incorporate a "give-way" line about a yard from the crossing at which drivers should stop to give way to pedestrians. The alternate black and white stripes marking the actual crossing, the striped posts and the illuminated globes (Belisha beacons) will remain unchanged.

The zig-zag markings will serve four purposes: Make crossings more conspicuous to approaching drivers; Mark out an area on each side of a crossing in which vehicles must not wait or park; Mark out an area on the approach side of a crossing in which overtaking is prohibited; and Mark out an area on each side within which pedestrians should not cross the road.

Conference

arranged by The Financial Times in association with The Institute for Fiscal Studies

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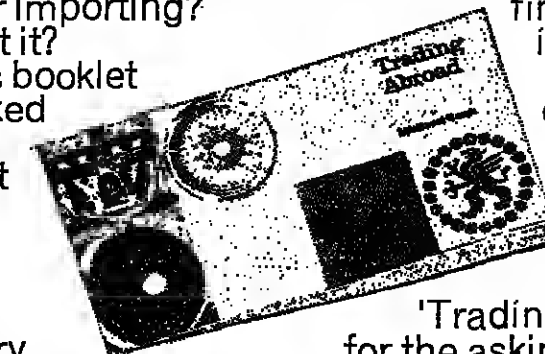
It covers such basic matters as what a bill of lading is, what other documents are necessary.

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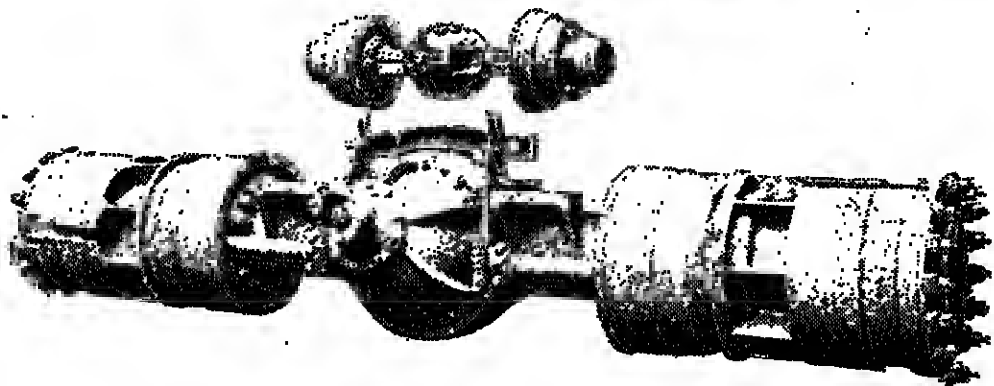
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KIRKSTALL—THE AXLE PEOPLE

LEEDS

Financial Times Survey

The new Yorkshire capital

By ROY HODSON, Regions Editor

Leeds people have been now in the later stages of equipping themselves with the physical capital in the true sense of the word. They have regional capital in the true sense of the word.

The past few years has seen dust as much of their Victorian in Leeds the development of a city has been torn down and strong financial community well gradually replaced by tracts equipped to serve a region of new housing, by a traffic-free rather than a city's needs. city shopping centre and by an Nowhere outside London is urban motorway system which there a wider spread of stock is being grafted on to the broking and merchant banking northern end of the M1. Their facilities. The industrial pattern patience is being rewarded at of Leeds has always been strong last. What is virtually a new and diversified to a degree city can now be said to be in which has helped cushion the more or less working order, city from the worst effects of although much remains to be national slumps. Many of the Leeds concerns serving industry are now operating on a regional scale rather than catering for the city alone.

The motorways are changing the economic geography of the North of England so quickly that a number of uncertainties are arising about the future roles of traditional centres of power and influence. Property developers, by their concentrating on certain places, give a lead. But it is true to say that were set up, Leeds was the many commercial concerns and, natural choice for the head-in particular, service industries, quarters of the Yorkshire and are still unsure which places Humberside Regional Economic will be the best to centre their Planning Board and of the activities on now that there is council. The "Little Whitehall" the imminent prospect of the established in the city as a northern industrial belt (from result of that decision has also Lancaster down to Merseyside, played its part in the development and across to Hull and the ment of Leeds as a regional Humber) being contained within capital.

No one has any doubts about the future importance of Leeds in the northern scene. In the past the city competed primarily shire has been designated one against those other fiercely independent business centres of the West Riding of Yorkshire side London. Although the mechanics of the West Yorks, and Sheffield. In the future metropolitan area have not been worked out yet it is clear that upon as the acknowledged for geographical and economic capital of Yorkshire Industrial reasons Leeds will be the and business life. The city is dominant force. Indeed, it is likely that the area will be called the Leeds Metropolitan County.

Whereas the present population of Leeds is just over half-a-million the proposed metropolitan county will be nearly 1m. As Leeds is already equipped to provide shopping and other services for a catchment area of up to 3m, her role at the centre of the new metropolitan county should fit her like a glove.

Leeds is a lucky city. Had the physical reshaping been pursued less enthusiastically than it has been, the problems of welding Leeds into the centre-piece of a new metropolitan county would have been daunting. But as far back as 1959 an overall plan for the new Leeds was being drawn up based on a true urban motorway network. Since then the city and Whitehall have been co-operating to achieve something special.

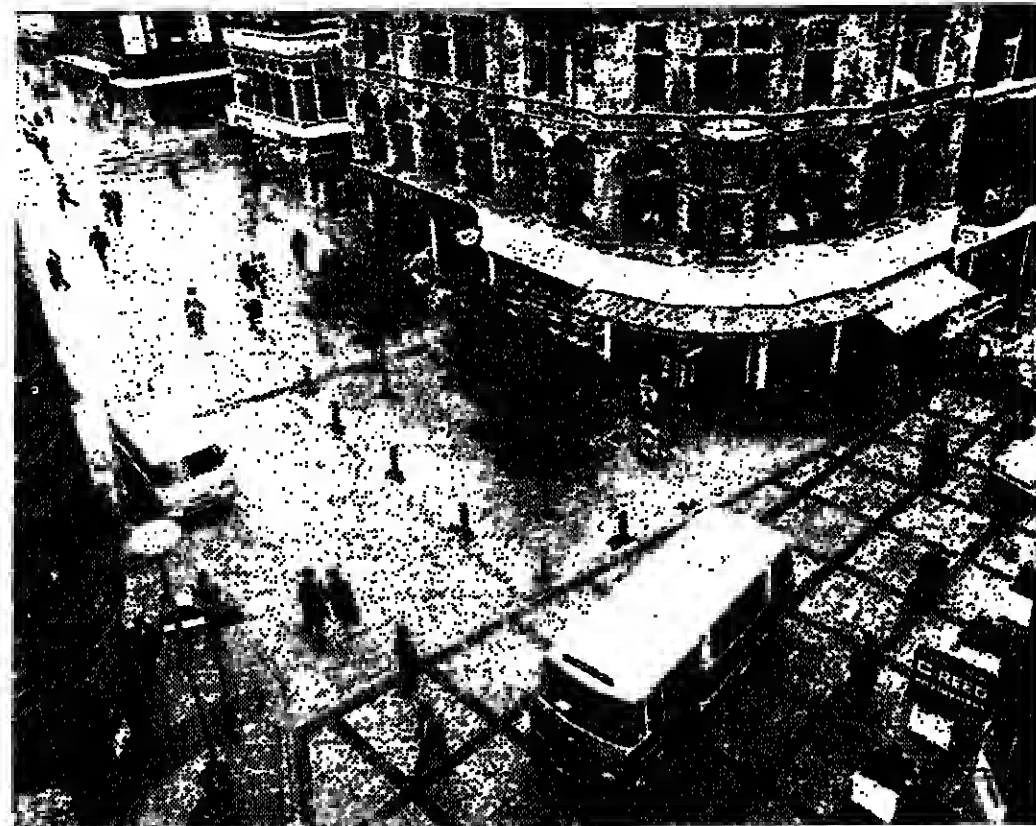
By the middle 1960s the time had come to start work on a £50m. road programme (at price levels then ruling) and the bulldozers moved in to begin 20 years of reconstruction. The programme is now running at peak activity with an inner ring motorway tunnelled beneath a sector of the city centre and every section of construction so healthily on target that the city council is confident that it will have the complete system ready as planned by 1981.

Plan's philosophy

But roads are not in themselves an end when replanning a city. In Leeds they are being looked upon as the facilities which make everything else possible. The philosophy of the Leeds plan has been to select fast and frequent bus services as the means of public transport and then to plan motorways of sufficient capacity to permit free movement of buses at any time of the day or night. Already the first "Fastway" bus service is using stretches of the new roads and cutting down journey times from the suburbs to the city centre.

The new transport system will not be operating as planned until the roads are finished. But already it is achieving the rare distinction of operating at peak hour services on more or less an economic basis. Furthermore it is attracting commuters who used to use their cars to reach the city centre.

The job of injecting new life into a once grimy and workaday city has followed naturally from the road and transport pattern. A great segment of the city to the north west of the Leeds University precincts, cleared for one of Britain's largest university precincts, decision taken by Leeds, con- There are 10,000 students at Leeds University already. If you



An example of urban development in Leeds.



are making a fast journey across the Leeds urban motorway system in the future the tunnelled roads will lead you under parts of the university area. The land was considered too precious to become a sterile motorway cutting.

But the greatest benefit to the average Leeds citizen has been the ability of the planners to devise a true pedestrian central shopping area which is served by, but never confused with, the new motorways. What began as an ambitious enough scheme to keep vehicles out of at least a portion of the shopping area has been extended until Leeds is claiming it will eventually be the highest traffic-free city centre in Europe. Luckily for the planners the land falls gently through the city from north to south. This feature has been put to good use. At the northern side of the shopping area, pedestrian subways are being provided. The shopper finds himself on ground level at the centre of the area. Walk farther south towards the station and the ways emerge on to a series of first floor galleries after the fashion of the medieval Rows of Chester.

As private enterprise developments (shops and offices) are being completed in the area they are having the upper-level pedestrian system incorporated. Pieces are still isolated but by the mid-1970s the dust will have settled for good and this most comprehensive pedestrian system will have been completely linked together.

In some respects the bravest decision taken by Leeds, considering that the city has been choking in the fumes of industry

for the past century, was that the traditional industrial district in the southern half of the city should be retained. The alternative was to gradually switch to industrial estates on the edge of the city.

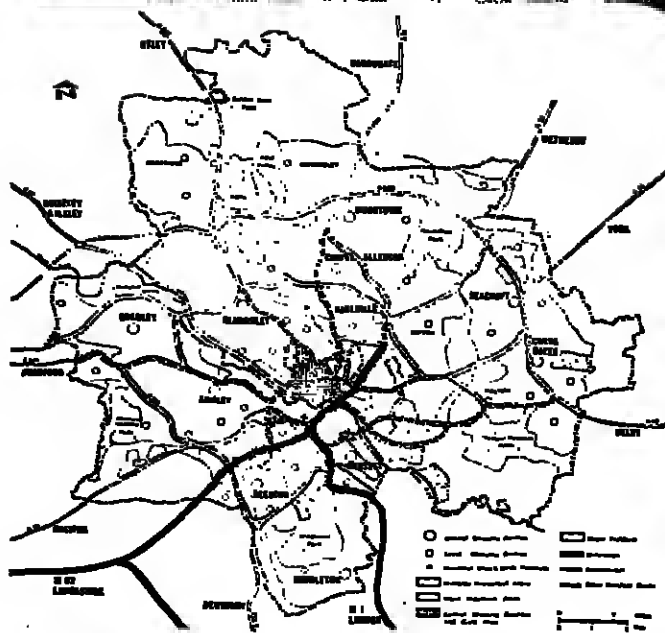
However, Leeds has always been a compact city where people have been used to short travel-to-work journeys. It has also lived for a long time by industry. "Roh Leeds of its industry and you rob it of its heart," said one businessman. Leeds is determined to prove clothing, engineering are still that modern industry and construction is that the big industry exist side by side within the trial areas should be cleaner one city.

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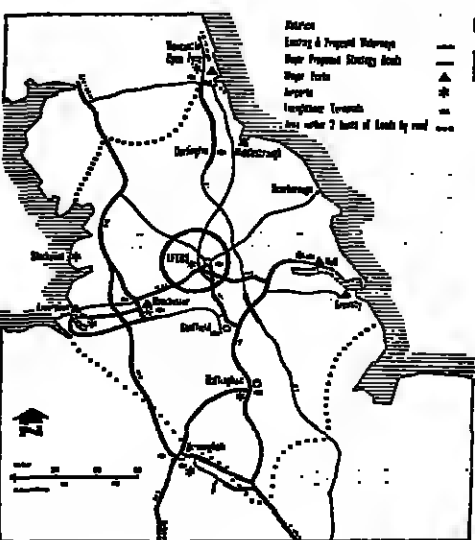
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LEEDS III

More machine skills in clothing

By FREDERICK ROBINS

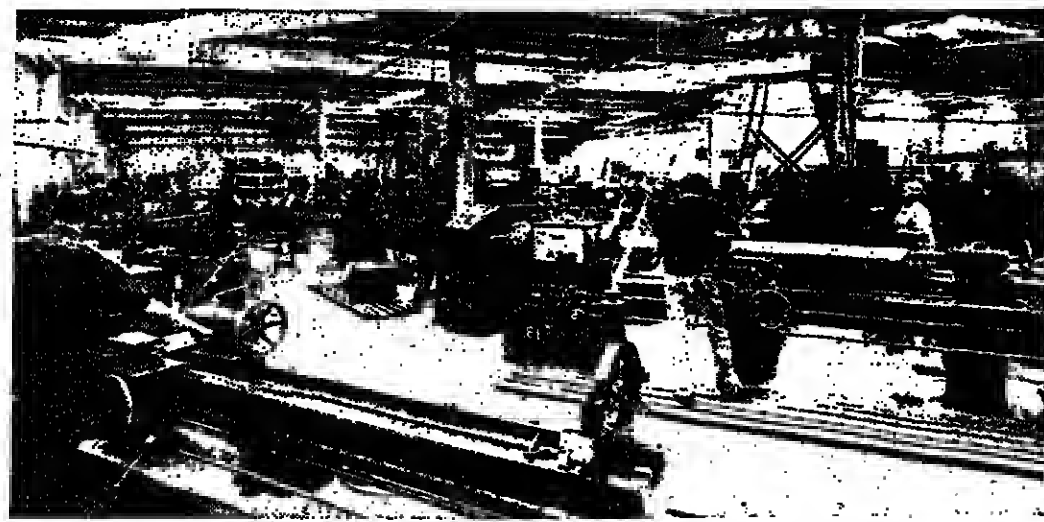
Recent redundancies at Montague Burton, Leeds' biggest clothing manufacturer, have turned the spotlight on the industry's major problem: there are too many men but not enough women to staff the many factories in the city.

Redundant men, frankly, have no chance of getting similar employment. Productivity increases coupled with the introduction of more sophisticated work aids have enabled the cutting rooms to turn out more with less labour. But the making up, traditionally a woman's job, needs more hands, and during the recent school holidays the industry went to great steps to attract young girls into the factories. But with the employment of more women, the managers of Leeds' clothing factories are intensifying their "nightmare"—the rapidly escalating cost of labour and the advent of equal pay in 1973.

This is the problem of the immediate future but it reflects the problems of change which the industry is now facing. It has taken something like 120 years for the momentum of change to reach this pitch, for it was only in 1851 that the first record of a manufacturing clothier being in business in the city was made.

Slum clearance

It has been a civic as much as an economic reason which in recent years has done much to banish the sweat shop reputation of Leeds' clothing factories. Redevelopment schemes have bulldozed many of the small backstreet factories, while others have found the requirements of modern production techniques quite unsuitable for their cramped premises. So there has been a movement in recent years and quite a lot has gone outside the city boundary. This has not been because the land has been available in the Woodhouse area. More important, the labour has been there. As the slum houses of



The engineering department in part of the new factory built for John Dawson and Son.

Leeds have come down, so the clothing workers have moved out to the new estates, both private and municipal, which have sprung up in the suburbs and nearby villages. And while the men of the families have been prepared to travel to work, their wives, tied by household chores, have found it impossible to continue working far from home.

Women form 80 per cent. of the industry's labour force so the migration of families to the distant housing settlements can be seen to be a major factor in the labour shortage of the central city factories. Consequently, the industry has resorted to chasing labour.

J. Hepworth, the company which harnessed Hardy Amies a decade ago to bring more fashion to men's clothing, have been leaders in this move away from the city. It was this company which coined the phrase "satellite" plant for the district work places. Hepworth's most recent development was to convert a Territorial Army drill hall at the nearby village of Woodhouse into a factory producing off-the-peg jackets. Paradoxically, Hepworth's are also engaged on a £2m.

rebuilding programme at their head office and factory site at Claypit Lane, in the very centre of Leeds. This complex is linked to the city's inner-motorway system which will ultimately link up with the M1.

Outlying plants

Products from the outlying plants are brought to Leeds for despatch throughout the country, and the road links make this particularly easy.

Like Hepworth's, Prices, the manufacturing arm of the John Collier chain, see Leeds as being an assembly point for distribution rather than as a prime manufacturing centre. Recently that firm introduced a big computer to help smooth the distribution and stock work.

The biggest, by far, of the Leeds manufacturers is the Burton Group. Their factory, at Hudson Road, Leeds, is to be the scene of Burton's plunge into the future. They plan the biggest capital investment scheme the clothing industry has ever seen.

Masterminding the Burton's scheme is Mr. Theo Helfet, a South African engineer, who is the group's new technical direc-

tor. His appointment is an indication of the way things will go as the industry shapes up to the challenges of the 1970s.

For the first time in any clothing firm one man has overall charge of clothing design, methods engineering, work study, plant engineering and process development.

A suit design is no good to an organisation as large as Burton's if the production methods for that suit are uneconomic. But if the designers can design for new machines and new techniques, if those machines or techniques can be made to work more smoothly, the co-operation between those five departments adds up to cost-saving progress. Hence the Burton step of grouping responsibilities under Mr. Helfet.

Changing machines, and changing techniques, will mean changing the skills of workers. The future looks like being one where the workers will not be so dexterous, but will certainly be more skilled in the control of machinery. They will, says Mr. Martin Frankel, Burton's production managing director and a member of the Leeds and Northern Clothing Manufacturers' Association Council, be more knowledgeable about their machines. "It is one thing to use a £100 sewing machine but quite another to handle the responsibilities of a £5,000 machine."

As the industry becomes more capital intensive, the manufacture of off-the-peg garments will become more and more vested in the larger manufacturers.

But the smaller firms should not be written off. Man's pride in buying made-to-measure suits will ensure that and many of the City's smaller firms are doing not too badly thank you in the higher price, higher quality department. The Clothing Industry's Training Board is based in Leeds, and much of its work has been centred on helping these smaller firms, and one way has been by encouraging these smaller firms to group together to provide adequate training facilities.

Faced with this need for change in all quarters the Leeds clothing industry is fortunate in having very good relations with the trade union—the National Union of Tailors and Garment Workers—and apart from a notorious four-week strike which shattered the long industrial peace, some 18 months ago, relations between employers and union are an example to many other industries.

Engineers look to better times

By a Correspondent

It would be nice to say that everything in the Leeds industrial garden was rosy. Alas, this is not the case, for the City's important engineering industry is in the throes of short order books, growing redundancies—especially of unskilled and semi-skilled labour—and short-time working.

This gloomy situation, which is affecting both heavy and light engineering concerns, prompted one employer to remark at the last meeting of the regional committee of the Engineering Industries' Association: "I am quite optimistic—things cannot get any worse." It is a view shared by many in engineering in Leeds. The past months have been bad, but now that the national economy is picking up, better times must be approaching.

But when? The depression set in about 18 months ago and since then hardly a week has gone by without some engineering firm announcing redundancies. The biggest blow came earlier this year when the Wellworthy piston factory, an Associated Engineering subsidiary, closed its doors, making about 800 redundant. The closure was a talking-point for one reason: the management and the workers could not agree on a wage claim.

Less militant

Perhaps it was this closure, or perhaps the Left-wing led strikes against the Industrial Relations Bill which had taken the steam out of workers, or a realisation that a tough time was ahead, which resulted in a cooling down of militancy in the industry. But at any rate there has been far less labour trouble within the Leeds engineering industry since then.

This prompted Mr. Frank Brook, regional chairman of the Confederation of British Industry, which operates from Leeds, to be almost cheerful when discussing the probable aftermath of the Confederation of Shipbuilding and Engineering Unions' action of tearing up the industry's peace code. "It could not have happened at a better time. Had the engineering companies had full order books the scrapping of it at such a low level in the Leeds area, a labour dispute at this time would not be all that damaging."

Engineering and clothing are

the highest employers of labour, and are very much complementary. The engineering factories employ the men, the clothing factories employ the women. Outside these industries, the make-up of the Leeds industrial scene is very much one of a mixed labour market.

Print centre

Yorkshire accounts for about 9 per cent. of the British printing capacity, and Leeds employs something like half the 14,000 printers of the county. The printing firms of the City range from small shops employing fewer than 25 to firms with payrolls of more than 1,000. The range of services offered is varied, and the industry in Leeds can supply anything from letter heads to 5m. AA guide books.

Market specialisation is now much more widely practised, and Leeds printers are now specialising in educational printing and publishing, mail order catalogue production, cartons and other packaging printing, continuous stationery and business forms, advertising and poster material, periodical production, and postage stamp printing.

Two of the best known Leeds printers, Alf Cooke and Waddingtons, are Britain's major producers of playing cards, and Waddingtons are possibly Britain's biggest producers of printed games.

Besides printing as an industry, the production of printing machinery, although classed generally as engineering, is an industry in itself in Leeds. The biggest is controlled by Crabtree-Vickers and production ranges from giant newspaper presses through to the flimsy plates for lithographic offset printing.

Because of Leeds' geographical position the city has become a vital distribution centre for the north of England, and this is expected to grow in importance as the influence of the motorway network is felt. Exporting plays a big part in the trade of Leeds, and the local Chamber of Commerce, which is one of Britain's most influential, records that something like 600 firms in the city are actively engaged in overseas trade—many of them are heavily engaged on the Continent, and the City's industrialists are firmly in favour of Common Market entry.

Common Market apart, the wide diversity of Leeds industry is a safeguard for economic strength. Recognising the importance of a balanced industrial make-up the City Council has been keen to play a part in aiding the small firms.

On the 150-acre Cross Green Industrial Estate, where Britain's newest foundry was recently opened, the Corporation has provided roads and sewers for a further 35-acre extension in advance of immediate requirements, and preliminary consideration is being given to the establishment of a factory development area for small firms in the Sheepscar area based on a successful original scheme at Holbeck.

The Regional Planning Council also sees Leeds as a growth point. "After taking account of trends in industry and employment, we believe that among existing settlements the large centres of population such as Leeds have better and more diversified prospects," said Mr. Bernard Cotton, chairman of that Planning Council.

The Council estimates that the region could take another 100,000 jobs in service industries just to bring it up to average among other regions, and is working hard to secure these jobs. Leeds would expect a big slice of this total.

Office space

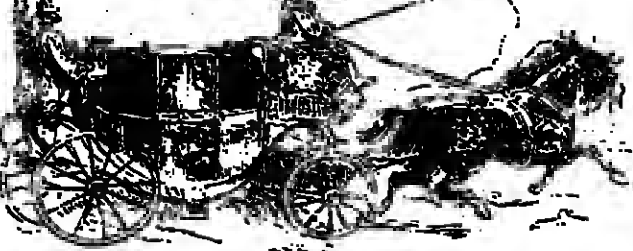
Already the City is well placed for office accommodation and at the last count was fifth in the whole country in the amount of office floor space in use.

A good proportion of the civil servants employed in the region are based in Leeds, and if decentralisation is continued this number might increase as more are moved out of Whitehall.

If the Planning Council has read the stars correctly the future prosperity of Leeds is assured. But such is the diversity of industry within the city that it has never been a poor town. Mr. John Batchelder, secretary of the Chamber of Commerce, said: "Thanks to this variety, the city always soars ahead in good times and only feels the impact of a national depression long after the rest of the country."

Given that he is right—and no one is arguing with him on this point—Leeds is now in line for another surge of prosperity.

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LEEDS V



A new pedestrian shopping precinct in the centre of Leeds.

City undergoes a massive face-lift

By a Correspondent

For a city with as big a reputation as Leeds the bustling provincial centre. Rents for typical 3,000 square feet to 4,000 square feet in the office blocks built up to five years ago are between £1 25p and £1 35p a foot a year.

For on every street corner the scaffolding, the tower cranes and rising concrete are the commonplace sight. This is a redevelopment on a grand scale, replacements for the brick-and-mortar palaces the Victorian founders of Leeds prosperity built for a City centre.

The old Leeds had charm, but the Victorian ideas of pokey office chambers, rambling warehouses and inefficient workshops within a mile-square city centre were neither economic nor suitable for the sophisticated 1960s and 1970s.

So in the past five years the removal of the City Centre has been proceeding at top speed. "God knows how much is being spent in the city centre on renewal," said a Leeds City official. "Think of a number, add a few noughts and you have a good chance as any of being right."

Most of the replacement building had been taken over by office space and, due no doubt to Leeds' position as a communications centre of the North, there are very few vacant suites in these new buildings.

Rents for office suites vary from as low as 70p a foot a year for the Victorian chambers-type offices to as high as £2 a foot a year in the office blocks now being built. This, say estate

agents is as high a rental as any will have a completely new look, and the architectural designs which now look way-out will fit into the scheme perfectly," he said. The same goes for the Bank of England which might look like a house of cards but when neighbouring development is complete, it will fit unobtrusively into a complex of offices and elevated pedestrian ways.

In keeping with this new era architecture, the City's international swimming pool with its pagoda-type roof shows there is no conservative reluctance on behalf of the municipal builders.

Across the road from the pool is the derelict factory of Headrow Clothes, the next target for the demolition gangs. And on this site will be built the city's highest development, a 33-storey office block which, planners say, will have twin "banana-shaped" towers.

In Albion Street on the site vacated by the newspaper company a 19-storey office block is to be built by the Metropolitan Estate and Property Corporation, of London, and nearby again in Albion Street, a second office-block of similar size is to be built at the junction with St. George Street.

A stone's throw away at the Merion Centre, a fully integrated shopping and entertainment centre built in the last six years, an eight-storey office block will be added. Adjacent to the new National Westminster Bank £1.250m. regional headquarters in Park Row, Lloyds Bank is to build a bank and shops on the site of the former Marshall and Snelgrove store.

The Post Office, which has regional headquarters in Park Row, is now building a £2m. mechanised letter sorting department and offices in Wellington Street on the site of the old Central Station.

Visitors to Leeds have often complained that the city has plenty of office accommodation but a shortage of hotel accommodation, and this shortage is being met to some extent by the development of new hotels.

Hotel plans Trust Houses have recently opened a 120-bed Post House in the green fields of Bramhope, alongside the Otley Road, on the city boundary. Ladbroke's are building a city-centre hotel behind the city railway station, and plans are in being for hotels at Hunslet, Crossgates and Whitkirk in the suburbs of Leeds.

Shopping, too, has been caught up in the redevelopment. While many shops have kept pace by having a new shop front fitted, C and A Modes and Littlewoods have completely rebuilt their stores in the city centre.

The Leeds Co-op, too, is completely rebuilding on its site in Albion Street.

The Leeds University complex within walking distance of the city centre has been a massive development and is well worth a visit to see how modern archi-

ture dovetails together. On the domestic side the Leak Street development at Hunslet, alongside the main link to the M1, is a controversial complex of flats, not helped by the fact that the designers chose to finish the scheme with a black facing material.

The design was an experiment in municipal co-operation, with Leeds joining Sheffield and Nottingham to share the planning details. The Leak Street development has been but one part of the Corporation's municipal housing programme.

There has been a determined blitz to erase the ranks of back-to-back terraced housing, especially in the Hunslet and Holbeck areas of the city. About 35,000 families have been moved to more modern homes and the development of the demolition sites is going ahead.

More than 100 blocks of multi-storey flats have been built in the city in recent years and work is now going on on two blocks of 25-storey flats, the highest to be built by the Corporation, at Cottingham. For 20 years Cottingham was the centre of Leeds' largest prefabricated bungalow estate. Once there were 585 prefabs on the site, but within two years the northern section of this suburb will contain 442 houses and flats.

Home life Rehabilitation, too, has played a big part in the Corporation's plans to improve home life. In the Chapeltown area alone £4.5m. has been spent buying up and improving properties. Of the 740 homes bought at Chapeltown since 1955, 348 have been converted into flats and maisonettes, while others have been refurbished and re-let.

The Corporation owns 22,000 pre-war council houses, on which £20m. is to be spent in the next decade to bring them up to new standards.

Inside homes and outside homes, there are plans for making life better. Over the next five years £125,000 is to be spent landscaping and making children's play areas within the municipal estates.

The city's hospitals, too, figure in the redevelopment work. The St. James Hospital, the largest general hospital in Britain, is to be the subject of a £20m. rebuilding scheme. At the General Infirmary £30m. will be spent within the next 15 years. These hospitals are also teaching hospitals and by 1983 the redevelpments will enable them to turn out 200 fully trained doctors a year—three times the present number trained in the city.

And the first visible sign of the new hospitals will be seen by patients this month when the £2.5m. first phase of the St. James Hospital is opened as an accident, emergency and outpatients department.

The redevelopment of Leeds is a bonanza for builders, but when the work is complete it will be a real benefit to the city and the region at large.

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FT. 250, 300, 350, 400, 450, 500, 550, 600, 650, 700, 750, 800, 850, 900, 950, 1,000, 1,050, 1,100, 1,150, 1,200, 1,250, 1,300, 1,350, 1,400, 1,450, 1,500, 1,550, 1,600, 1,650, 1,700, 1,750, 1,800, 1,850, 1,900, 1,950, 2,000, 2,050, 2,100, 2,150, 2,200, 2,250, 2,300, 2,350, 2,400, 2,450, 2,500, 2,550, 2,600, 2,650, 2,700, 2,750, 2,800, 2,850, 2,900, 2,950, 3,000, 3,050, 3,100, 3,150, 3,200, 3,250, 3,300, 3,350, 3,400, 3,450, 3,500, 3,550, 3,600, 3,650, 3,700, 3,750, 3,800, 3,850, 3,900, 3,950, 4,000, 4,050, 4,100, 4,150, 4,200, 4,250, 4,300, 4,350, 4,400, 4,450, 4,500, 4,550, 4,600, 4,650, 4,700, 4,750, 4,800, 4,850, 4,900, 4,950, 5,000, 5,050, 5,100, 5,150, 5,200, 5,250, 5,300, 5,350, 5,400, 5,450, 5,500, 5,550, 5,600, 5,650, 5,700, 5,750, 5,800, 5,850, 5,900, 5,950, 6,000, 6,050, 6,100, 6,150, 6,200, 6,250, 6,300, 6,350, 6,400, 6,450, 6,500, 6,550, 6,600, 6,650, 6,700, 6,750, 6,800, 6,850, 6,900, 6,950, 7,000, 7,050, 7,100, 7,150, 7,200, 7,250, 7,300, 7,350, 7,400, 7,450, 7,500, 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Volkswagen puts 6% on prices

BY JAMES ENSOR

VOLKSWAGEN prices are being raised by an average of 6 per cent from today. The increases apply to 1972 models, which have the minor changes in specification. There are still a few 1971 models available at previous prices.

The higher prices are the direct result of factory increases in the added costs of the front D-Mark. German domestic prices of Volkswagens were raised by 1.3 per cent in August.

Prices of Audi and NSU cars marketed by the Volkswagen and NSU divisions are also put from today, by an average of 3 per cent, for the same reasons.

The Thomas Tilling group, which imports both Volkswagen and Audi-NSU cars into Britain, has been bearing the cost of the 3-Mark fluctuation for some time. Clearly, cost pressures have been bearing down on the company.

The new Volkswagen prices effectively negate the purchase price reductions made in July. The cheapest Beetle will now cost £794, a £45 increase, while the 1302 Super Beetle at £989 is £56 more.

The cheapest NSU Prinz 4L becomes £798, and the NSU 1200, £999. The Popular Audi 100 LS is raised by £50 to £1,726 and the Audi 100 GL, just announced, is increased to £1,876.

Prices of most German cars on the British market have risen a little more rapidly in recent months than their British counterparts. The basic Beetle now compares in price with the Austin 1100 or the Ford Escort four-door standard, the Super Beetle and NSU 1200 with the 1.8-litre version of the Morris Marina or the two-door 1600 cc Ford Cortina, while the Audi 100 GL is £100 more expensive than the Rover 2000 TC.

Clearly these price increases are likely to slow down the remarkable growth in Volkswagen and Audi-NSU sales this year. Volkswagen now regularly holds 4 per cent of the British market, and the Beetles has sold almost as well as the Triumph Toledo and Herald combined or the Ford Capri, so far this year.

When Ffestiniog, built at a cost of £15m, and opened in 1983 as the first pumped storage scheme in the U.K. was first shut down, it was suggested the power station might be closed for a year or more.

The lower and upper reservoirs at Ffestiniog were drained after the CEBG discovered the explosives and the Board began to refill the lower reservoir, which is 8,500 feet from the explosives store, earlier this month on the authority of the independent engineer inspecting the reservoirs.

THE London Tanker Brokers' Panel, in its latest monthly average freight rate assessment, has announced that the weighted average world tanker freight—assessed over the period August 16-September 15—are: For general purpose tankers—Worldscale 117.8; for medium-range ships—Worldscale 109.3; for large-range, Scale 1 tankers—Worldscale 95.8; and for large-range, Scale 2, super-tankers—Worldscale 81.3.

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Ffestiniog power reservoir refilling

By Harold Bolter, Industrial Correspondent

THE Central Electricity Generating Board has started to refill the lower reservoir at its Ffestiniog power station in North Wales, which was shut down following the discovery of an underground store of 4,000 tons of explosives nearby at the beginning of June.

The station will remain closed for some time yet, according to the CEBG, which is incurring extra costs of between £4,000 and £7,000 a day while it is out of operation.

So far, these costs amount to between £450,000 and £550,000. The CEBG has made a claim for compensation against Imperial Chemical Industries, which owns the explosives, but the amount of the claim cannot be quantified until the power station is restored to operational use, the CEBG said yesterday.

When Ffestiniog, built at a cost of £15m, and opened in 1983 as the first pumped storage scheme in the U.K. was first shut down, it was suggested the power station might be closed for a year or more.

The lower and upper reservoirs at Ffestiniog were drained after the CEBG discovered the explosives and the Board began to refill the lower reservoir, which is 8,500 feet from the explosives store, earlier this month on the authority of the independent engineer inspecting the reservoirs.

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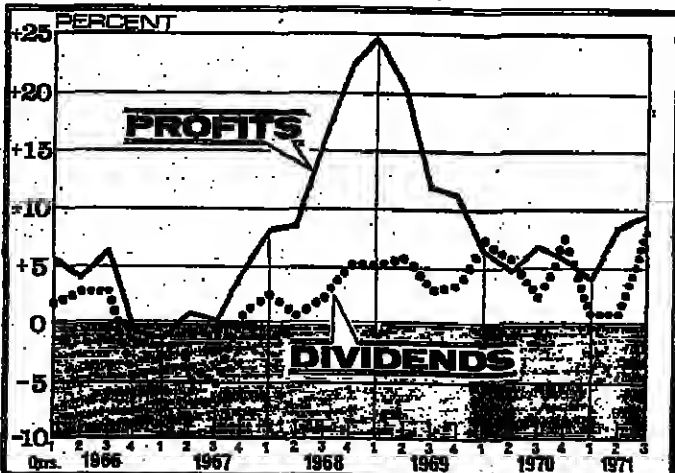
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Dividends resume upward trend



FINANCIAL TIMES REPORTER

DIVIDEND INCREASES of leading companies, Plessey and British Electric Traction, Plessey declared an unchanged dividend rate on an increased equity dividend rate, while BET increased its dividend rate to 20 per cent from 18.

Profits of industrial companies reporting in the third quarter were 8.5 per cent higher than the previous year. The increases for the first and second quarters were 3.8 per cent and 8.6 per cent. Thus the trend of profit increases so far this year has been an upward one. The overall rise for 1971 is 7.6 per cent, compared with an increase of 5.8 per cent for 1970.

However, the results of companies reporting in September showed that the increase in profits, at 8.2 per cent, was lower than that recorded for the previous two months.

August profits are shown in our usual monthly table on Page 30.

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New union warnings as IR Act starts operating

BY JOHN ELLIOTT, LABOUR EDITOR

ON THE eve of the first stage of the Industrial Relations Act, union leaders warned yesterday that they would not co-operate with its provisions and that companies should spend the time improving voluntary procedures during the coming months rather than finding ways of using the new laws.

Today the Registrar of Trades Unions and Employers' Associations takes over from the Registrar for Friendly Societies the list of unions and associations already registered. The TUC has called on its affiliated unions to withdraw from the new provision which comes into existence today. But most have not done so, either because they are not possible under their rules or because they have not yet obtained authority from their governing bodies.

The Transport and General Workers' Union, for example, is to tell the TUC within the next few days that it will not be advised on its rule book, it cannot withdraw until it has held a rules revision conference. This conference, which will probably be held in December, will not only change the rules requiring registration but will also alter some of the union's financial arrangements so that special funds can be protected from any fines the union may have to pay.

The fact that the TGWU will not be able to withdraw from the register till the end of the year is a blow to the TUC's de-registration policy because many union leaders feel that the country's employers should make the running in the policy of non-co-operation with the Act.

The Amalgamated Union of Engineering Workers has written to the Registrar asking to be taken off the register but is likely to be told that this cannot be fully implemented until the union's engineering section holds a rules revision conference early in November to cancel the registration requirement in its rule book. The AUEW, split out to a conference of personnel managers in London yesterday, the underlying reason behind unions adopting a "wait and see" attitude for their policy on the Act. This was well emphasised at next week's annual Labour Party conference in Brighton, that the unions are preparing for a repeal scheme. A further meeting has been arranged for the unions to give their ideas for an alternative system.

In the view of the unions, the proposed changes to the existing laws would result in mini-buses competing with nationalised buses on the more lucrative routes to the detriment of the less lucrative ones. They feel that the present monopoly system would be disastrous for the industry.

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of the Act by a future Labour government with the legislation now being implemented to-day, union leaders warned yesterday that they would not co-operate with its provisions and that companies should spend the time improving voluntary procedures during the coming months rather than finding ways of using the new laws.

In fact, now that the TUC has strengthened its policy on registration, it seems likely that the speed at which unions gradually co-operate with the legislation may well depend on the political temperature in the next year or so and therefore on how likely the return of a Labour Government in the foreseeable future appears to be.

Mr. Seanlon warned the managers' conference that "unless employers want an all-out confrontation with the trade union movement... it would not be in their interests to sue trade unionists or unions."

Mr. Jack Jones, general secretary of the Transport and General Workers' Union, who appears to be taking a softer line on registration than Mr. Seanlon—at least for the time being—also stressed that "labour will never be contented with the new legislation—it will regard it as a temporary phase and unions will continually press for repeal."

Speaking last night at a British Plastics Federation dinner, Mr. V. Fenner, TUC general secretary, said that "people who have been predicting a breakdown in the TUC's policy are simply engaged in wishful thinking or self-delusion." He called for a dialogue with the Government to sort out the country's problems.

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The continuing saga of . . .

BY NICHOLAS COLCHESTER IN NEW YORK

IBM and the 7-6-5 dwarfs

DUPONT backed a synthetic leather called Corfam and it failed at a cost of \$100m. Ford marketed the Edsel, now established as a four-wheeled monument to business failure, and it cost \$250m. A fortnight ago RCA Corporation decided that computers were not worth making. This represents the biggest business misfire of all. The pre-tax cost is estimated at \$500m.

Such is the wealth and health of RCA that this enormous admission of defeat hurt its image not at all. To the Stock Market, it simply meant one year's loss and then resumed growth, with the \$500m. that RCA would have had to commit to computers over the next five years rechannelled into the development of its traditional strengths. RCA had annual sales of \$3,300m. and its computer sales were estimated at only \$225m.—it had been all folly, the investors reasoned, to have spent as much on so little.

But to the European observer, the RCA computer saga is an almost unreal example of giant-scale corporate whimsicality. Only a year before the RCA chairman, Mr. Robert Sarnoff, in a staff shareholders' meeting, had declared that RCA was the "brightest single prospect of business growth" and had unveiled a new range of computers designed to drive straight into the solar plexus of International

Business Machines. They were thrown in the sponge in 1970, to make RCA number two—the computer world's Avis to IBM's Hertz.

Now that dream is over and the presskit photographs showing Sarnoff and his ex-IBM sales wizard, L. E. Donegan, leaning over RCA's latest hardware can be rolled up. Two thousand workers—many of them trained to a high pitch of technology—have suddenly on the dole. Perhaps 8,000 more are worried stiff.

RCA is trying to sell its computer division, with its distraught customers, to the reluctant former competitors. The result of hundreds of millions of dollars and countless man-hours of electronic wizardry is on the market at a knock-down price and nobody wants to buy it. That is a measure of the attraction of the computer industry to-day—still in the trough of a recession, always under the shadow of IBM.

In the week following the RCA announcement, the Wall Street computer analysts tried to see who would benefit from the debacle and who would lose. Their verdict was clear in the movement of stockprices of the industry's protagonists. IBM shares showed a marked improvement but the stock of every other former competitor of RCA fell except for Burroughs, which rose. The message seemed to be that the market was having doubts whether there was room for any body in the business besides IBM. General Electric had more slowly than had previously

been expected.

At the same time the import surge and the likelihood of a dollar devaluation bodes ill for the European markets that currently provide the main hope for computer sales growth. In 1970 IBM made over half of its profit from overseas, principally European sales.

Industry observers have noted a marked shift in IBM's policies as the company reacts to tighter sales conditions and the efforts of its various competitors. It has made the leasing terms on much of its equipment more attractive, moving from 18-month leases to longer dated agreements at lower cost. More important, it has scrapped its old policy of maintaining prices on old equipment.

IBM tended to hold on to older equipment that was returned to it and not offer it for resale at a lower price. This encouraged its customers to move onto new equipment whenever it was introduced, but it meant that IBM had to forgo a chunk of immediate revenue. This policy has been reversed—a decision that must have looked bad for companies like RCA which had chosen to compete directly with IBM, producing exactly comparable equipment at a lower price.

Finally in a blow aimed at its peripheral competitors, IBM announced a savage price cut of 15 per cent on this type of equipment earlier this year. The competitors—companies like Memorex, Telex, and Potter—have kept going but analysts are beginning to wonder how.

Potter took out an anti-trust suit against IBM and this highlight the other running threat to the giant company. The Justice Department, which is the enforcer of U.S. monopoly law, is probing IBM, and every time one of its competitors, like General Electric or RCA, decides to buy the RCA computer division has 3.5 per cent, and at this stage nobody is going to go next.

There are reports that various computer companies are interested in buying the RCA division, but the best guess is that RCA's old customers are going to take the quickest possible finance fields. It has pioneered



Robert Sarnoff (left) and L. E. Donegan a year ago: \$500m. at their fingertips.

which has tangled with IBM in route to a safe, secure, IBM the past, blatantly claimed that system. The probability is that RCA's computer demise was due to the "monopolistic position" of IBM.

So now there are only five of the original seven dwarfs facing a tight market and a defensive industry leader. How do they shape up? According to the 1970 figures, Honeywell accounted for 8.1 per cent of total computer shipments; Univac 5.4 per cent, Burroughs 5.7 per cent, NCR 4.2 per cent, and Control Data 4.2 per cent. The new defunct RCA computer division had 3.5 per cent, and at this stage nobody is going to go next.

There are reports that various computer companies are interested in buying the RCA division, but the best guess is that RCA's old customers are going to take the quickest possible finance fields. It has pioneered

the time-sharing concept with a number of "intelligent" terminals feeding into a large central computer. In this respect it has a technological edge. Control Data concentrates on the scientific customer and has therefore suffered in the technological recession that has afflicted America in the last two years. It tends to sell rather than lease and this makes its profit particularly sensitive to short-term fluctuations in capital expenditure. In 1969 it made a lot of money. In 1970 it was forced to write off a lot of inventory.

Finally there is NCR which had the 4.2 per cent of the market in 1970 and is, rightly or wrongly, considered least secure in the making money out of a clientele industry. The company's computer interests are currently turning in losses and are expected to

do so until around 1974. A lot of its customers are in the total business and it is trying to replace their cash registers with minicomputers, or "intelligent" terminals, linked to a large central computer. This system is less exotic than that being peddled by Burroughs and tends to come into direct competition with IBM.

If the company can survive a difficult period between now and 1974, it could go from strength to strength. But the current decline in the company's stock price represents a doubt that it has the stamina. There are two other companies which have developed a significant computer challenge. The first is Xerox Data Systems, subsidiary of the copier company which took 0.8 per cent of the market in the 1970 ranking. Formerly Scientific Data Systems Xerox paid a cool \$950m. for when computers were still considered the things to make Xerox machines are aimed mainly at scientific customers. So far Xerox has reported consistent losses on this new venture.

The other aspirant dwarf is Digital Equipment Corp. This has become the leading supplier of mini-computers, a section of the computer industry that currently shows unrelenting growth. These small, program-mable machines, about the size of a small floor cabinet, are becoming increasingly popular for process control, for laboratory and hospital work, and for data processing at the control of small inventories. Sometimes they are linked to a large computer in which case they become intelligent terminals.

The predictions are that they will account for 13 per cent of all computer shipments by value in 1975. DEC could be on a good wicket—if it can stand up to the challenge posed by the IBM System/7.

. . . While in Germany

Siemens out in the cold

BY MALCOLM RUTHERFORD, BONN CORRESPONDENT

THE NEWS of RCA's departure from the computer business came as a considerable shock to Siemens, much of whose emergence as a computer power was based on RCA technology and RCA supplies. The first licence and knowhow agreement was signed in 1964, and was renewed for a five-year period as recently as 1969. There was no advance warning of the RCA decision.

The company has done its best to put a brave face on it, but it is legitimate to point out that over the years the exchange of knowhow had become very much a two-way affair, and that Siemens was gradually moving to a position where it could manage on its own. It was immediately admitted, however, that the time when Siemens could make a genuine profit out of computers had moved further into the future.

Acceleration

Once the shock has worn off, the acceleration of a process which has been going on for several years, though more talk than in practice: the move towards a European computer industry. Siemens was under heavy pressure from the Government to lay the basis of a German-wide computer company by joining forces with AEG, Telefunken.

In many ways, such a development would have been entirely compatible with the Siemens philosophy and the recent history of relations between the two German electrical giants. The two companies, for example, have already pooled their resources by forming a joint subsidiary, Kraftwerk Union, in the field of nuclear and conventional reactors. It makes a loss, and will continue to make a loss for many years, but it does win contracts, and its formation is a sign of both parent companies incidentally made their name in this sector by adapting American

technology under licence.) After more than a year of negotiations, however, Siemens finally told the Government in July that the computer deal was off. The full reasons have never been officially stated, but among them were Siemens' belief that in one way the Government's plans were too far-reaching in that they concentrated only on very large computers, and in another way too rigidly in that the Government refused to promise sufficient financial support over a long enough period. The largest AEG computers are considerably bigger than those of Siemens, and the Siemens idea is that it must advance to really large machines only gradually. It also feared that the large models of a joint concern would not be sufficiently based on the smaller models of Siemens.

The Government itself is not unhappy about the breakdown, as a recent Parliamentary answer showed. The same idea of a German-wide computer company with some Government support (though not a Government stake in the equity) is now being pursued by fairly concrete negotiations between AEG and Nixdorf, some of which take place in the science ministry itself. Nixdorf is a privately-owned company which has made a spectacular rise to fame through the development of small machines of the kind which the founder, Heinz Nixdorf, believed the giants had neglected. It has no experience of the larger field of AEG, but both companies would appear to have something to offer each other. The position is that when they have reached specific agreement, they will ask the Government for specific help, and the Government has at least shown itself basically sympathetic. Siemens meanwhile, especially after the RCA affair, is out in the cold.

Yet its basic strength as a company and its international reputation as a maker of computers should not be underestimated. In the financial year 1970-71 (September 30) data-processing accounted for some DM900m. of total turnover of DM14,600m. Last year it was only DM700m., next year it should be above DM1,000m. It is estimated that all the computers installed in West Germany at the beginning of this year were worth

DM10,000m. Siemens claims a market value of around 16 per cent, and nearer 20 per cent, if its specialist subsidiary, Zuse, is included. The export share of Siemens computer business is about 30 per cent, and as of to-day the company claims to have received orders for a good 1,500 machines at a total sales value of DM3,300m.

The IBM share of the German market, on the other hand, is still a good 60 per cent, and the German Government makes very little attempt to persuade German concerns to buy German, ruling only that in the public sector tenders from German computer firms must be invited. There is nothing at all to stop them from buying IBM.

The profit situation is naturally difficult. Siemens claims to have broken even on the selling of computers in 1969-70. It was hoping to break even on rentals around 1972, though it is admitted that this will now be delayed by the RCA decision. Even then, it is difficult to tell how far the figures are real. Direct Government support to the industry in both hardware and software in 1971 will probably amount to about DM300m., mostly divided between Siemens and AEG, but there may also be special credits.

Three bets

Officially, Siemens says that RCA should not make too much difference, providing existing orders are fulfilled, which it appears that they will. The company has been very dependent on RCA for the 4004/35 machine, but the 4004/135 which comes on the market next spring is said to be very largely Siemens' own.

Nevertheless, it is likely to be looking round much more eagerly than before for a new partner. The chances are that this will be sought in Europe, and there are three main bets: Philips, ICL and the French Compagnie Internationale pour l'Informatique. Philips, which already has links with Siemens in other fields and whose computer models are very similar, is perhaps the most probable. But it is a sign of the times that Siemens spokesmen no longer rule out the idea of a European pool of the whole lot.

. . . And Britain

Where ICL stands

BY JAMES ENSOR

THE ripples from RCA's sinking computer division will scarcely be felt in Britain, at all. RCA alone among the American computer companies had never taken much interest in becoming a multinational company. Until the last moment, it had shown no interest in establishing a European manufacturing operation, preferring to grant licences to Siemens and ICL.

Two months ago, RCA announced belated plans to establish a British subsidiary to market its new range of computers; but few people expected the company to make and sell computers in the depressed and highly competitive British market. RCA had left its plume into Europe until it was too late. RCA executives seemed a bit hazy about how their planned marketing operations would affect their relations with ICL.

The ICL System 4 range of computers was based on the RCA computer generation superseded by its current model. English licence was granted to ICL by Electric Computers, but since the absorption of this company into ICL, the System 4 range has received much less attention than the ICT-designed 1900 Series.

The System 4 Range has sold well in Eastern Europe and in the nationalised industries but it accounts for less than half as much revenue as the 1900 Series. The large models have been extensively improved and developed by British computer engineers and owe little, except the basic systems architecture, to RCA.

ICL now looks to Control Data, which has a much more impressive reputation as an originator of advanced computer concepts, rather than to RCA for help in advancing its computer technology. The two companies, with

the French Government-backed CIL, have agreed to pool their research efforts and to design new products to common standards.

The withdrawal of Control Data from the computer business would be a real threat to ICL's future prosperity; the demise of RCA computers is something which ICL can now afford to ignore. If it softens Siemens' offhand rejection of future collaboration with ICL, it might ultimately even strengthen the British company's position.

ICL originally imported parts of the System 4 Range, particularly the more sophisticated types of peripheral equipment direct from RCA. It has been steadily reducing its dependence on this source by manufacturing parts of the system itself or where appropriate buying them from Control Data instead. It should be able to complete this process without undue difficulty.

Halcyon Days indeed

"Come and give us a hand," said Court Line, "to build a hotel for Halcyon Holidays on a sun-drenched island in the glorious Caribbean." We didn't argue. We took off our jackets and went to work.

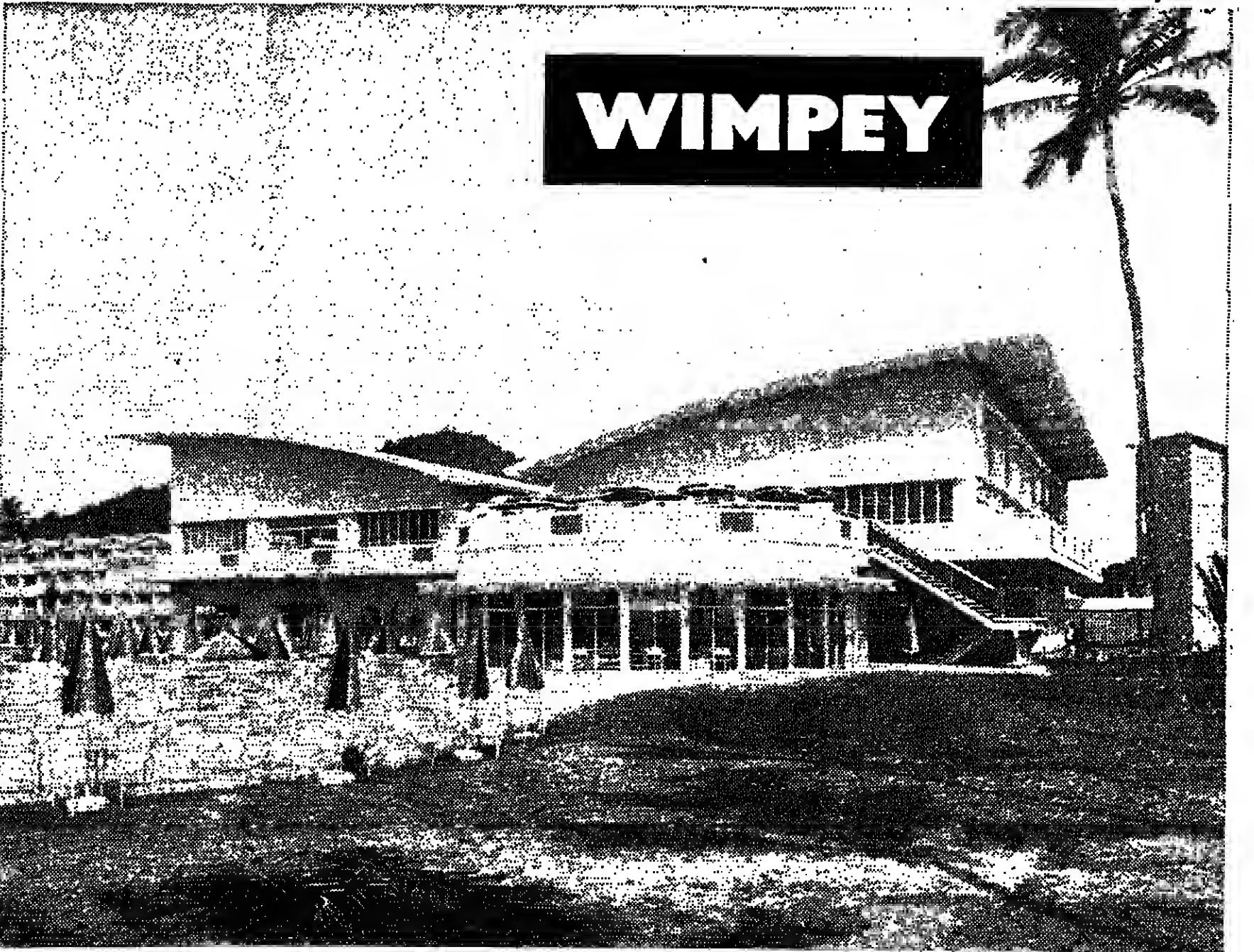
Result: the Halcyon Days Hotel on St. Lucia. A 256-bedroom scheme which opened in May 1971 to serve the luxury tourist trade.

Wimpey's world-wide experience and talent for organisation blended very smoothly with local manpower and resources.

Mind you, building a totally modern full-service hotel on a delightful Caribbean island was nevertheless a complex job. That's why Wimpey was chosen, because of the scale and detail of the planning involved (it extended to responsibility for the actual shipping of specially selected furnishing and fittings).

And we had one consoling thought as we finally packed up and left St. Lucia. Our know-how is in demand all over the Caribbean. The Halcyon Days is our fourth hotel there!

Consultants: R.W. Marshall and Associates of Trinidad



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fact, the upshot of this debate among Mr. Jenkins and his friends seems to have been pragmatic and not altogether satisfactory compromise. He will probably resign before the October 28 vote if the Shad

Canner decides on a three-day whip (although his friends v demonstrate the maximum determination in the meantime) in order to persuade the Shadow Cabinet that a free vote, something like it, is the likely to cause an irreparable split). He will stand for deputy leadership a week later, believing he can win. He does not, at present, intend to snaffle the Shadow Cabinet if he is defeated for the deputy leadership.

Brave attempt

The chief flaw in this proposition seems to me to lie in the first item. The logic of Mr. Jenks' position demands that he should choose option "A" or option "B" and not fall between them. But it is, nonetheless, a brave attempt to keep the end up and it may even succeed—providing the personal strategies of all the other protagonists cancel each other out. The wider question of whether it is "morally better" than anything else or whether the administration of expediency and personal

For myself, I should say there is a thread of principle and consistency in it which almost entirely missing from the position of any other probable contender for deputy leadership. That cannot count for much in the Labour Party these days, but it ought to.

29 ST GEORGE STREET HANOVER SQUARE LONDON W1R 0AE 01-829 929

COMPANY NEWS+COMMENT

Booker McConnell shows improvement

MR. D. POWELL, chairman of Booker McConnell, expects net attributable profits for 1971 to be "somewhat higher" than the £4.4m. of 1970. The interim dividend is being raised from 11p to 20p per share; the 1970 final was 4p.

He also expects that the amount earned in Britain will be significantly higher than anything achieved in the past. His overall forecast is subject to the sugar crop being harvested without interruption by strikes or weather, and excludes any contribution from the recently acquired Sheppey Trust.

First half attributable profit before tax was £1,455,000, against a loss of £408,000. The contributing factors were: a better sugar crop which reduced the normal loss to modest proportions; a large part of engineering profits being earned in the first half; and the continuation of the general improvement in profits earned by most of the rest of the business, as well as the cutting out of loss-making activities.

Mr. Powell warns, however, that sugar profit is unlikely to reach last year's level because of rising costs and a lower average price.

	1970	1971
Profit	£1,455,000	£1,455,000
Interest	£1,455,000	£1,455,000
Profit before tax	£1,455,000	£1,455,000
Minority interest	£1,455,000	£1,455,000
Pre-tax attributable	£1,455,000	£1,455,000

comment

Although Booker McConnell's first half recovery—producing the first interim attributable profits before tax for five years—is impressive enough, it unfortunately cannot be taken as a reliable indication of the potential second half growth. For while about half of the £2.5m. turnaround in pre-tax profits is due to the absence of 1970's international disputes, bad weather on the sugar side, Booker is now facing rapidly spiralling costs (especially wages) on virtually fixed prices. The second factor behind the turnaround was the further progress made by the engineering side. Here the group not only benefited from streamlining but these interim profits also include an above average number of contract completion profits. So while profits for the full year should be up—especially as the expanded and reorganised retail division is moving well ahead—there could be an apparent slow down in the rate of growth. Nevertheless at a new 1971 high of 120p, the shares do not seem overvalued on a historic p/e of 15.2.

Over £1m. for Straits Rubber

Directors of Straits Rubber say that unless there is a marked change in commodity prices, profit before tax for 1971 is expected to be slightly in excess of £1m.

An increase from £322,000 to £494,000 is announced for the six months ended June 30, 1971.

The interim is raised from 4p to 5p per cent. Last year's total was 15 per cent. paid stories.

Company	Page	Col.	Company	Page	Col.
Acrow Engineers	27	2	I.D.V.	26	3
Armstrong Bros.	28	7	Kenning Motor	26	4
Barday Secs.	28	1	Macallan-Glenlivet	27	1
Barton Clark	28	2	Maynards	26	6
BMK	27	6	Morgan Crucible	29	1
Booker McConnell	26	1	Redland	27	3
Brotherhood (Peter)	29	2	Reed & Smith	26	6
Change Wares	28	3	Reynolds Parsons	29	2
Clarke Chapman	28	6	RMC	27	1
Costain	26	2	Smith (D.S.)	29	3
Delta Metal	28	4	Stocks	28	3
Dowling & Mills	27	2	Straits Rubber	26	1
F.N.F.C.	28	5	Sturge (John & E.)	29	3
Fosco Minsep	27	4	Thompson T Line	27	6
Francis Inds.	26	5	TPT	27	7
Grampian Holdings	26	5	Wingate	28	5
Howard & Wyndham	28	2	Woodall-Duckham	29	3

on a pre-tax profit of £812,000. The sale of Cedong Estata has now been completed and Straits has received the purchase consideration of 2.4m. shares of 10p in Merilau Pegoh.

R. Costain keeps to forecast

FIRST HALF profit from general trading of Richard Costain decreased from £1,450,000 to £1,333,000, but chairman, Sir Robert Taylor, is keeping to his forecast of a year's figure comparable to the £3,200,000 of last year.

The marginal first half reduction reflects poor market conditions and cost inflation in the U.K. But overseas activities continue to make good progress, Sir Robert adds.

Boosted by property sales and after reduced interest charges, pre-tax profit for the period advanced from £540,000 to £561,000. An unchanged interim dividend of 9p per cent. on capital increased by a one-for-two rights issue, is declared and Sir Robert reiterates the intention of maintaining the total at 22 per cent.

	1970	1971
General trading	£1,450,000	£1,333,000
Property sales	£1,450,000	£1,333,000
Interest charges	£1,450,000	£1,333,000
Profit	£1,450,000	£1,333,000
Net profit	£1,450,000	£1,333,000
Outside interest	£1,450,000	£1,333,000
Staff bonus	£1,450,000	£1,333,000
Available	£1,450,000	£1,333,000
Ordinary	£1,450,000	£1,333,000
Unappropriated	£1,450,000	£1,333,000

comment

Costain's low profitability U.K. road contracts should be running out by the year-end, while its overseas operations ought to be getting more profitable as the increased workload moves through the pipeline. Excluding property sales, the prospective p/e on average capital after a normal tax charge may be around 17 at 215p, so given increasing net worth estimates, the shares do not have the main drag on profits is still the U.K. market where demand is

IDV to hold 12% total

THIRD PERIOD (four monthly) sales of the International Distillers and Vintners group increased by 4 per cent. to £23,108,000, but profit was virtually unchanged at £2,181,000, against £2,130,000, before tax but after gross minority interest.

This gives total sales for the year to May 31, 1971, of £115,230,000, an increase of 11 per cent. and profits up from £7,584,000 to £7,633,000, before tax but after gross minority interest.

It is intended to maintain the dividend at 12 per cent. with an unchanged final of 8 per cent. payable next January. Preference and Ordinary dividends will cost £2,172,000.

As to prospects the directors say the first fruits of the programme of rationalisation within the home market are beginning to be reflected in an improvement within this sector.

Overseas subsidiaries continue to show steady progress, and world-wide shipments of Scotch whisky continue to climb. On present evidence, and on the advice of the American agents, the temporary U.S. surcharge is not thought likely to impede the performance of IDV's whisky brands shipped to that market.

comment

IDV's stable first-half performance has kept the group on a profit plateau for the third year in succession (allowing for £685,000 exceptional credit in 1968-69). Most of the progress has come from the U.S. sales of J. and B. Rare Scotch Whisky. But the main drag on profits is still the U.K. market where demand is

comparatively low. The group is currently engaged in an extensive reorganisation of its U.K. sales set-up but the benefits of this will probably take at least two years to come through. This means that in the meantime, IDV's progress is unlikely to be as rapid as the p/e of 15.3 at 46p is probably a reasonable rating.

Statement Page 35

Kenning puts 1 1/2% on dividend

DUE TO a combination of circumstances, mostly non-recurring, the Kenning Motor Group has suffered a reduction of £240,000 to £1,367,000 in second-half profits, leaving the pre-tax balance for the year ended June 30, 1971, ahead by £191,000 at £2,053,000.

However, the directors feel that the result coupled with prospects for the current year justifies an increase from 9p per cent. to 11 per cent. in the final dividend, bringing the total up to 15 per cent. against 13 1/2 per cent.

	1970-71	1969-70
Trading profit	£1,367,000	£1,367,000
Depreciation	£1,367,000	£1,367,000
Interest	£1,367,000	£1,367,000
Shareholder profits	£1,367,000	£1,367,000
Taxation	£1,367,000	£1,367,000
Net profit	£1,367,000	£1,367,000
Minority interest	£1,367,000	£1,367,000
Special dividend	£1,367,000	£1,367,000
Ordinary	£1,367,000	£1,367,000
Retained	£1,367,000	£1,367,000

Figures of the Rhodesian subsidiaries which are excluded (expressed in Rhodesian dollars) were: profit £439,000 (£273,000), less taxation £205,000 (£134,000). During the year 11 depots have been closed and nine converted to other uses, while 17 new depots were opened. On the one hand terminal losses were incurred and on the other, setting up expenses. Most of these costs arose during the second half.

The changed role of Kenning's S.A. has, as anticipated, resulted in a substantial profit reduction. This particularly affected the second half since it was not until January that British Leyland took over the group's previous area embracing South East France.

Kenning Tyre Services again achieved improved results but, here again, there was an imbalance between the two half years. The directors expect the current year will see a further profit improvement but it is probable that there will be the normal pattern of the second half being relatively better than the first.

Benefits of the mini Budget occurred since the year end and the directors are confident of a "further substantial improvement" in motor depot results this year.

They feel it possible to predict that a successful year lies ahead, although it is, probably that the second half will reflect the bulk of this improvement.

Results of Kenning's Estates (a wholly owned subsidiary) show profits, before tax, lower at £387,000 (£625,000) for 1970-71, with the dividend again 25 per cent. Profit was struck after

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding date	Total last year
Abroad Machine	5p	Dec. 2	5p	10p
Alfred Property 2nd Int	5p	Nov. 16	5p	10p
Amalgamated Tin	Nil	—	Nil	5p
Astra Secs.	20p	Nov. 12	15.55 (b)337	22.22
Barday Securities Int.	(c)15	Nov. 30	12p	37p
Barton Clark	12p	Nov. 30	1.875p	4.75p
Booker McConnell	20p	Dec. 7	11p	51p
Brent Chemicals	21p	(g)1	Nil	21p
Change Wares	23p	Nov. 18	(d)37	30p
Clarke Chapman	8p	Dec. 2	8p	22p
Richard Costain	(b)3	Dec. 8	7p	18p
Delta Metal	8p	Nov. 29	20.33	39.16
Dowling & Mills	(e)13	Oct. 29	21.83	29.16
English & Caledonian Int	12p	Nov. 13	7p	12p
Equitable Industrial of	12p	Dec. 6	1.46p	7.64p
First Natl. Finance Int	12p	Nov. 13	13.54p	4.21p
Fosco Minsep	12p	Nov. 4	3p	35p
General and Comm	35p	Nov. 3	Nil	30p
Goodman Bros.	21p	Nov. 5	4p	15p
Grampian Hldgs.	4p	Nov. 5	4p	15p
Huntleigh Invest.	4p	Nov. 5	4p	15p
International Distillers	3p	Nov. 5	3p	12p
Kenning Estates	25p	Dec. 3	6p	21p
Kenning Motor	11p	Dec. 31	9p	13p
Macallan-Glenlivet	10p	—	13p	18p
Morgan Crucible	12p	Dec. 3	6p	21p
Ramar Textiles	Nil	Nov. 18	24p	19p
Ready Mixed Concrete Int	10p	Nov. 18	24p	19p
Reed & Smith	35p	Nov. 5	35p	135p
Reynolds Parsons	Nil	Nov. 15	3p	13p
Sonic	4p	Nov. 15	3p	13p
Straits Rubber	5p	Dec. 8	4p	15p
Sturge (John & E.)	Nil	Nov. 8	5p	15p
Tilston and Son	Nil	Nov. 10	4p	13p
TPT	6p	Nov. 10	4p	13p
Willows Franch	6p	Nov. 10	4p	13p
Woodall-Duckham	5p	Dec. 31	5p	20p

* Equivalent after allowing for scrip issue. † Amount per share. (a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) Final of not less than 35 per cent. forecast. (d) As forecast—made public November, 1970. (e) To reduce disparity. (f) For 10 months. (g) The October 18 date shown in the table for September 23 was incorrect.

are now the company's auditors. Profits in the other group companies aggregated a substantial improvement.

comment

The 18 per cent. fall in Kenning's second half pre-tax profits came as a shock to the market after the first half-time jump, and the shares slipped 10p to 95p yesterday. However, the comparable period was exceptionally buoyant and several of the factors holding Kenning back in January-June half should be non-recurring. Anyway, the upshot is fully diluted earnings rising from 5p to 5 1/2p a share and a 18 1/2p rise in the share price.

The new sales policy, of course, help 1971-72 especially as Kenning's main supplier, British Leyland, has reached a 40 per cent. market penetration in the U.K. market. The new sales policy may be delayed until the second half because of the changes in France and the altered tyre sales pattern. It is also hoped that the reduction in paper output very seriously affected profit. The engineering subsidiary particularly suffered, not only from the effects of the world-wide recession in the paper trade, but also from the widespread depression in all sections of the engineering industry.

While never in a better position to take advantage of any improvement in trade, up to now the stimuli applied by Government to the motor industry have brought little lasting benefit. Any distribution by way of dividend will be deferred until the outcome of the year's trading can more accurately be assessed.

The first half profit was after depreciation of £160,000 (£169,000). Tax takes £1,000 (£150,000), leaving

Grampian Holdings improves

FIRST-HALF profits of Grampian Holdings (excluding Grampian's "Fasteners" sub-group) show an advance from £145,400 to £169,000, and the full year's result is expected to confirm that the group is surmounting its problems, states chairman, Mr. D. C. Greig.

Fasteners' Companies (sold since June 30, 1971) amounted to £208,000 for the half year ended June 30, 1970, and £430,000 for all of 1970; since June 30, 1971, Grampian Holdings has received a gross dividend of £175,000 in respect of 1971.

The Fasteners' sale yields a total cash benefit of some £1.8m. and effects a planned substantial improvement in the group liquidity situation.

In the construction division difficulties are not finally resolved, but indications are that the loss for the year will show a "marked reduction" on 1970 (£773,000) and may not much exceed the £297,800 shown for the 1971 first half.

Interim dividends are resumed with a payment of 2p per cent. declared for 1970 a final of 5p per cent. was paid.

	Half-year	Year
Group sales	1971	1970
Trading profit	£169,000	£145,400
Int. and ext. expenses	£169,000	£145,400
Profit	£169,000	£145,400
Net profit	£169,000	£145,400
Preference dividend	£169,000	£145,400
Ordinary	£169,000	£145,400

comment

Ex. the Fasteners' divisions, Grampian Holdings has more than doubled first half pre-tax profits. This is the result of reducing losses in the construction division plus a large profit arising in the engineering, sports goods and printing sectors. In 1971 the construction losses should be held at less than half the 1970 total of £2,270,000. Given this and a revival of the group's traditional doubling of the first half earnings in the second six months, the full year should see pre-tax profits of about £1.3m. So on the basis of about 3.3p per share the prospective p/e of about 7 1/2 at 49p (against the bid price of 41p from 121 last May) still leaves room for an improvement.

Statement Page 35

Francis first half recovery

A TURNAROUND from a loss of £306,900 to a profit of £51,000 is reported by Francis Industries for the half year ended June 30, 1971. In view of the result consideration of an Ordinary dividend is deferred until early 1972. For 1970 an interim and only dividend of 4p per cent. was paid. Losses of £468,930 was shown for that year.

	Half-year	Year
Group sales	1971	1970
Trading profit	£51,000	£51,000
Int. and ext. expenses	£51,000	£51,000
Profit	£51,000	£51,000
Net profit	£51,000	£51,000
Preference dividend	£51,000	£51,000
Ordinary	£51,000	£51,000

Chairman Mr. F. M. Tapscott reports that trading losses at a United Lift was incurred but at a reduced rate reflecting the effects of reorganisation. Changes of accounting policy have been effected and Armitage and Norton

ISSUE NEWS

Davies & Newman offer at 130p

Hamros Bank announces that for a net £5m. after redemption of an existing stock, two issues by Slater Walker Investment Trust, of partly convertible loan stock for £10m. and of ordinary shares for £12.5m.; on issue of unsecured loan stock by Arthur Guinness for £15m.; and an issue of debenture stock by the Agricultural Mortgage Corporation for £10m.

The company's business is that of shipbrokers and shipping agents and it is also engaged in the aviation industry through its wholly owned subsidiary Dan-Air Services. Charter tankering accounts for 80 per cent. of shipping turnover. Dan-Air is involved in the "package-holiday" business under contract with Clarksons, Lunn Poly, Global, etc. Over the past four years pre-tax profits have risen from £272,000 in 1967 to £764,000 in 1970 and a total of £3,400,000 is forecast for 1971. On the basis of indicated dividends of 30 per cent. the dividend yield would be 5.5 per cent., covered 1.8 times, and the p/e ratio would be 10.3.

EMCO DEBENTURES Arrangements have been completed for the issue of £5m. Convertible Sinking Fund Debentures due August 1, 1991, in £5m.

SOUTH AFRICAN BREWERIES The U.S. \$10m. 5-year loan for the South African Breweries has now been arranged by Baring Brothers and Co. and London Multinational Bank. Outwith of Johannesburg advised South African Breweries.

EMPRESS SERVICES Application lists for the offer for sale of 2m. Ordinary in Empire Services (Holdings) each at 14p per share closed oversubscribed.

MIDLAND BANK STATISTICS Statistics compiled by the Midland Bank show that the new money raised in the U.K. by the issue of marketable securities in September was £21.1m. This brings the total for the first nine months of 1971 to £258.9m. compared with £310.1m. in the corresponding period of 1970 and compared with £533.5m. for the whole of 1970.

Among the issues included in last month's total were a stock issue by the City of Birmingham.

OFFICIAL QUOTATIONS Permission to deal in and quotation for the undermentioned securities has been granted—

Gridland Investment Trust—After allotment, £3,333.30 New Ordinary stock, £3,333.30.

McKay Securities—£300,000 Capital shares of 20p each, fully paid.

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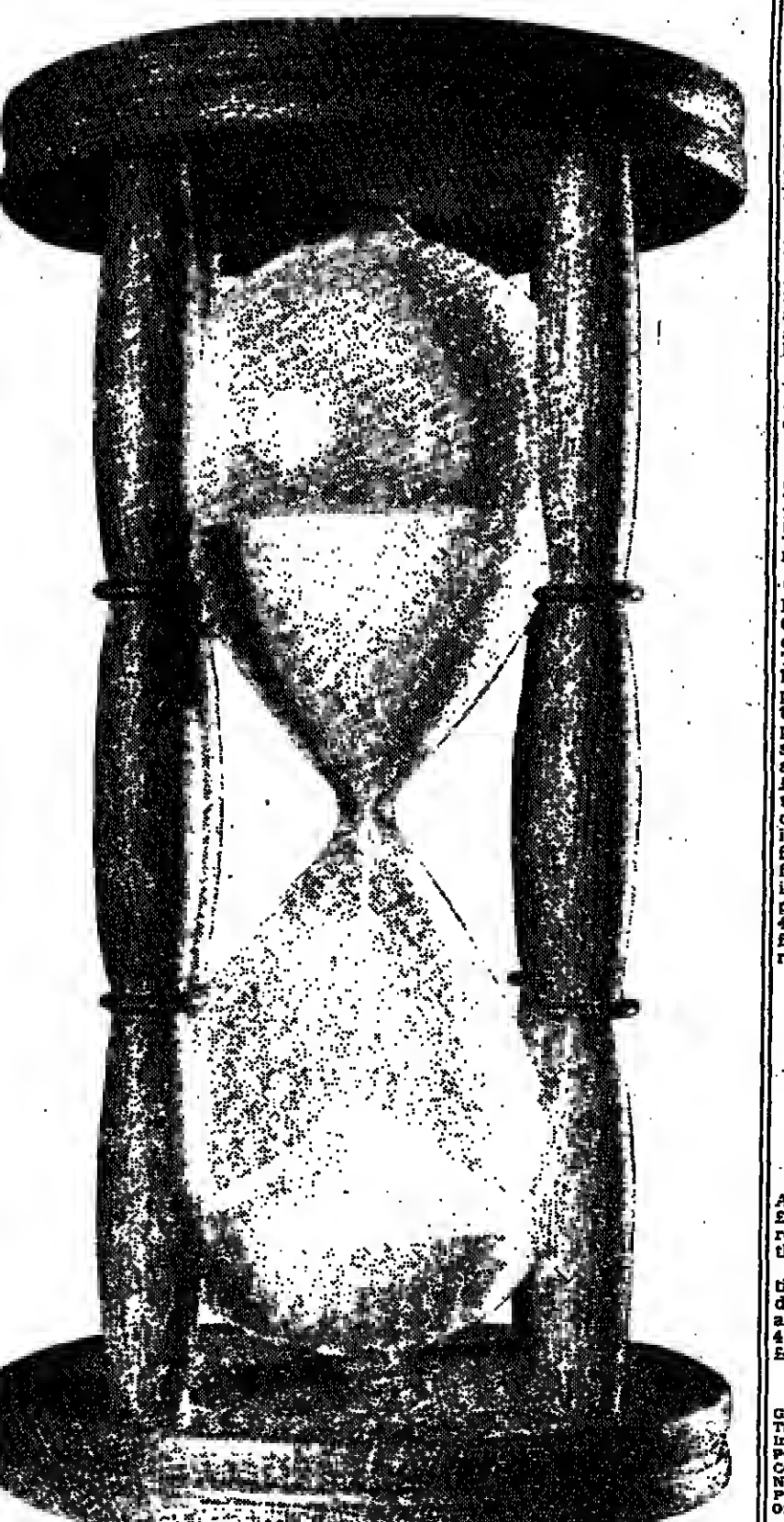
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PARKER

Far East container tests end

By James McDonald, Shipping Correspondent

THE EXPERIMENTAL container shipments in conventional cargo liners which the Far Eastern Freight Conference and its allied shipping conferences introduced between the Far East and Europe have just ended.

This trial period has enabled shippers, receivers and the lines themselves to gain valuable experience in the handling of containers before the container services are introduced, area by area, over the next 12 months.

Full container services, with purpose-built container ships, start between Japan and Europe at the end of this year, and they will be followed around the middle of next year with services to Hong Kong and Singapore from Europe. Until then—when a new container rate tariff will be introduced—lines in the conference have agreed to allow customers to continue using containers on the conventional cargo ships now in service. This will apply in areas where there is a substantial demand for containers.

The decision has meant amending the current tariff rules to cover these container shipments, said the spokesman, and this has been done following discussions with various trade bodies.

In effect, under the amended rules, a flat hire charge of US\$40 for each container per voyage has been included in the tariff. During the past year's trial period the shipping lines bore this cost, which partly covers the extra expense of handling containers with conventional port and shipping facilities.

£500,000 roll-on ferry for Sheerness

By Ray Daffer

THE Medway Ports Authority has announced that a roll-on, roll-off ferry terminal for commercial vehicles is to be constructed at Sheerness docks.

It will be the first facility of its type in the Medway, and in direct competition with the roll-on berths at Dover, in particular. The terminal, costing less than £500,000, is due to be completed next summer and will be capable of accommodating vessels with either bow or stern doors up to 350 feet long and with a draught of 22 feet.

The statement added that arrangements had been made with Belgian interests to run a daily Ostend-Sheerness service catering almost exclusively for commercial vehicles and trailers.

Steel levy cut as training improves

Financial Times Reporter

THE Iron and Steel Industry Training Board last year reduced its levy by adopting a new grant system, but at the same time was able to improve training, according to a report issued through the Department of Employment.

Under the new grant system a substantial proportion of grants were held in abeyance and it was only necessary to provide for specific grants, the long-term commitments and the Board's own operating expenses.

It was then possible to reduce the levy per capita from £24.50 to £8. (The previous cost-based grant scheme had been maintained in full it would have required a levy rate of about £30 a head.)

Annual Report, Iron and Steel Industry Training Board, 1970-1971; 50, 25p.

Tanker safety guide amended

By James McDonald, Shipping Correspondent

THE International Chamber of Shipping has published a list of amendments to its Tanker Safety Guide (Petroleum) issued in mid-1970. They are concerned mainly with further precautions throughout to the vessel following the explosions in large tankers towards the end of 1969.

The eight amendments include certain recommendations concerning electrostatic generation of incendiary sparks from insulated probes during and after tank washing. These amendments reflect intensive ICS research into the subject, says the Chamber.

Now that the ICS Chamber of Shipping, which has taken a prominent part in the preparation of the guide, will not be reprinting its own tanker safety code, first issued in 1963. At that time the code was the only document of its kind in the world. It was updated five times and was translated into five languages, and a U.K. Chamber of Shipping spokesman.

Sets of the revised pages of the ICS guide are available from the ICS at 30, Mary Axe, London, E.C.3, price £1.

PREMIUM BOND PRIZES THIS MONTH £328m.

The 79,574 Premium Savings Bond prizes to be drawn in October at the Bond Office, Lyons St. Avenue, will total £328,300, bringing the grand total of prizes awarded since 1955 to £2,222,551, valued at £290,695,925. The June 1971 bonds are going into the draw for the first time.

BEIRUT 'THREAT OF CONGESTION'
Shipping lines belonging to the Conference of Malta and Alexandria Steamship Companies have warned that a congestion at the port of Beirut and that unless normal conditions are restored promptly, a congestion surcharge will have to be imposed.

TREND OF INDUSTRIAL PROFITS

ANALYSIS OF 1,896 PUBLIC COMPANIES

The Financial Times gives below its monthly table of company profits and balance-sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 1,896 companies which publicised their reports during the eight months of 1971. The cumulative record of the 1970 series covered the results of 2,694 public companies. (Figures in £'000.)

INDUSTRY	No. of Cos.	Trading Profits (£)	% change	Profit before Tax & Tax (£)	Pre-Tax Profits (£)	Tax (£)	Earnings for Ordinary Dividends (£)	% change	Ord. Dividends (£)	% change	Cash Flow (£)	Net Capital Employed (£)	Net Assets (£)	Net Return on Net Current Assets (%)
AIRCRAFT & COMPONENTS	5	42,811 (40,848)	+4.9	29,666 (28,913)	81,643 (78,764)	8,023 (10,266)	19,489 (18,920)	+1.3	9,647 (8,114)	+0.3	13,473 (12,934)	277,296 (271,376)	10.7 (10.7)	130,888 (124,764)
BUILDING MATERIALS	111	244,713 (226,467)	+8.1	165,066 (148,914)	132,833 (123,377)	56,388 (56,701)	69,896 (60,612)	+14.5	48,312 (44,997)	+9.1	82,913 (85,403)	1,386,916 (1,339,982)	12.4 (12.1)	75,520 (68,541)
CONTRACTING & CONSTRUCTION	94	109,944 (88,997)	+11.1	74,201 (66,241)	39,517 (36,306)	25,689 (26,804)	31,794 (28,940)	+19.3	13,225 (14,270)	+7.1	48,366 (49,180)	601,431 (595,431)	14.9 (13.7)	139,470 (135,869)
ELECTRICALS (EX. ELECTRIC, ETC.)	94	179,836 (171,516)	+4.9	139,297 (128,568)	106,747 (99,006)	43,933 (44,931)	54,130 (46,838)	+15.4	30,466 (28,348)	+9.9	63,321 (57,423)	979,921 (956,456)	14.0 (13.6)	431,994 (429,176)
ENGINEERING	905	307,128 (284,118)	+7.3	222,419 (210,254)	192,970 (183,859)	86,347 (84,550)	100,407 (91,660)	+9.6	50,558 (41,155)	-1.9	107,902 (83,299)	1,648,497 (1,539,991)	13.9 (13.7)	646,761 (594,707)
MACHINE TOOLS	25	41,936 (34,408)	+21.6	30,084 (24,163)	93,955 (19,845)	9,993 (8,163)	19,038 (8,947)	+38.9	7,033 (7,146)	-1.5	13,288 (10,428)	271,998 (249,140)	11.0 (10.7)	112,013 (100,736)
SHIPBUILDING	3	261 (2,281)	-	-5,961 (-5,191)	-3,773 (-7,792)	788 (610)	-9,107 (-3,490)	-	150 (1,950)	-	49,557 (-4,278)	189,659 (164,967)	12.8 (12.6)	3,483 (10,919)
MISC. CAPITAL GOODS	69	106,037 (100,554)	+4.3	99,363 (79,579)	69,036 (59,159)	98,564 (39,707)	36,155 (91,374)	+11.5	31,853 (21,822)	-0.3	32,295 (27,458)	3,521,693 (3,246,970)	13.4 (13.1)	921,477 (826,778)
TOTAL CAPITAL GOODS	338	1,051,244 (956,715)	+7.8	749,975 (683,775)	599,126 (565,795)	260,697 (262,619)	312,595 (276,076)	+16.6	193,280 (188,988)	+2.6	979,333 (826,903)	5,244,546 (4,846,970)	15.1 (14.7)	1,991,477 (1,861,477)
ELECTRONICS	23	134,047 (110,385)	+21.4	77,221 (63,109)	56,681 (44,169)	26,636 (22,159)	66,740 (50,819)	+55.3	16,580 (13,679)	+17.9	77,704 (62,941)	495,194 (380,161)	19.2 (16.6)	118,453 (119,975)
HOUSEHOLD GOODS	83	44,337 (42,656)	+3.9	23,023 (21,927)	39,954 (38,160)	12,676 (13,144)	16,017 (14,339)	+11.5	10,179 (10,411)	-2.8	13,094 (12,793)	219,725 (211,121)	13.1 (13.1)	90,204 (88,650)
MOTORS & COMPONENTS	46	249,563 (285,449)	-12.5	142,874 (178,777)	94,514 (145,433)	47,805 (68,061)	36,764 (70,063)	-44.7	28,390 (46,965)	-37.8	116,835 (193,931)	1,457,203 (1,388,516)	9.9 (13.9)	374,760 (691,932)
MOTOR DISTRIBUTORS	41	38,203 (24,962)	+54.8	35,486 (17,696)	15,180 (10,996)	8,344 (5,119)	8,693 (5,190)	+67.6	4,855 (4,113)	+18.0	10,672 (5,769)	189,659 (164,967)	12.6 (10.6)	37,156 (29,576)
TOTAL CONSUMER DURABLES	168	460,160 (463,959)	-0.7	276,584 (261,439)	905,749 (836,688)	99,850 (106,498)	109,914 (180,531)	-15.2	59,984 (74,356)	-19.3	299,306 (180,454)	2,044,546 (1,861,477)	16.1 (15.1)	690,425 (618,143)
BREWERIES	39	240,063 (211,228)	+13.7	108,283 (175,566)	162,148 (140,772)	67,547 (62,666)	80,564 (79,728)	+21.8	67,726 (59,594)	+9.9	99,655 (85,494)	1,612,942 (1,398,163)	12.3 (11.9)	68,695 (67,066)
DISTILLERS & WINES	9	75,239 (71,633)	+5.0	67,397 (64,848)	61,330 (59,164)	36,747 (32,849)	36,747 (32,849)	+11.9	25,905 (23,965)	+6.9	13,669 (13,186)	419,901 (404,091)	16.4 (16.4)	842,729 (804,621)
HOTELS & CATERING	19	55,338 (46,710)	+18.5	45,845 (37,985)	34,110 (39,491)	13,014 (12,633)	12,411 (16,609)	+19.1	9,853 (9,468)	+4.1	19,374 (14,427)	369,372 (317,799)	12.5 (11.8)	27,000 (19,350)
LEISURE	65	92,792 (81,588)	+13.6	82,566 (60,151)	21,569 (17,945)	2,965 (7,884)	12,240 (8,079)	+94.9	9,139 (7,053)	+16.4	13,763 (12,763)	127,725 (121,446)	29.1 (19.0)	5,395 (5,626)
FOOD MANUFACTURING	57	348,527 (324,587)	+7.3	239,897 (236,135)	190,022 (184,745)	99,734 (96,947)	95,449 (97,294)	+6.6	95,449 (97,294)	-2.9	154,184 (115,844)	3,002,978 (2,844,546)	12.0 (12.0)	308,480 (278,361)
FOOD RETAILING	35	76,228 (62,149)	+19.3	60,019 (46,741)	61,519 (46,544)	20,922 (12,164)	29,996 (24,717)	+21.4	15,298 (15,090)	+19.9	62,821 (66,994)	311,651 (286,579)	18.0 (17.6)	23,060 (21,688)
NEWSPAPERS AND PUBLISHING	44	30,056 (28,225)	-6.7	42,912 (47,516)	66,090 (61,114)	16,792 (18,256)	12,267 (16,605)	-17.0	12,495 (11,654)	+7.1	16,909 (13,556)	273,332 (298,492)	15.3 (15.2)	47,478 (57,626)
PACKAGING AND PAPER	38	128,291 (122,501)	+5.3	85,144 (83,086)	60,731 (69,494)	20,066 (31,288)	34,396 (59,769)	+4.7	22,829 (24,303)	-6.1	63,288 (43,397)	793,387 (698,400)	11.7 (12.2)	172,021 (172,788)
STORES	65	259,474 (233,259)	+11.2	201,688 (197,453)	199,402 (191,098)	91,486 (81,643)	116,373 (97,294)	+19.1	82,829 (78,898)	+7.6	61,766 (46,998)	1,186,058 (1,132,505)	19.7 (19.7)	194,750 (180,939)
CLOTHING AND FOOTWEAR	29	45,153 (41,997)	+7.6	38,171 (30,498)	96,629 (82,975)	11,443 (12,164)	14,489 (13,152)	+19.3	2,968 (2,100)	+9.4	12,483 (12,486)	213,911 (188,911)	15.1 (15.9)	77,099 (68,715)
TEXTILES	74	184,280 (192,577)	+0.7	195,081 (199,608)	99,973 (191,633)	39,464 (43,436)	47,094 (49,992)	-6.3	38,419 (39,177)	+0.7	63,819 (60,996)	1,103,167 (1,020,174)	11.3 (12.7)	120,427 (129,510)
TOBACCO	5	284,286 (280,059)	+18.0	950,658 (892,077)	940,695 (219,186)	193,608 (94,497)	124,340 (104,438)	+19.1	62,287 (58,508)	+6.5	149,633 (69,834)	1,499,633 (1,351,723)	17.4 (16.7)	945,523 (792,748)
TOYS AND GAMES	9	5,337 (8,525)	-44.6	9,881 (7,801)	1,960 (6,319)	1,870 (5,336)	672 (3,161)	-81.7	1,073 (1,571)	-21.7	1,716 (5,267)	27,397 (33,997)	7.7 (12.6)	11,993 (18,622)
TOTAL CONSUMER NON-DURABLES	512	1,809,458 (1,656,639)	+9.9	1,409,849 (1,390,448)	1,187,191 (1,114,931)	504,964 (691,979)	639,947 (865,195)	+19.4	405,944 (388,207)	+4.6	588,859 (497,687)	9,886,291 (9,914,596)	14.2 (14.0)	2,578,115 (2,448,732)
CHEMICALS	49	619,319 (608,802)	+16.3	324,937 (343,924)	275,188 (294,916)	110,769 (128,980)	148,890 (162,649)	-9.6	110,769 (128,980)	+6.1	210,867 (89,161)	2,637,916 (4,404,513)	12.7 (14.5)	651,621 (558,611)
OFFICE EQUIPMENT	17	41,568 (37,739)	+10.0	30,968 (28,376)	19,779 (16,994)	16,134 (11,932)	16,422 (14,602)	+10.6	16,422 (7,879)	+6.6	16,422 (14,611)	151,011 (139,414)	20.6 (20.5)	62,363 (58,611)
OIL	10	1,117,467 (1,003,585)	+11.5	688,088 (772,116)	806,195 (719,271)	516,679 (411,994)	266,617 (282,013)	-6.6	178,107 (178,913)	-0.4	336,670 (333,520)	4,973,964 (4,800,903)	15.4 (15.6)	901,726 (890,773)
SHIPPING	93	116,132 (114,441)	+1.5	61,995 (62,219)	47,435 (51,651)	9,796 (10,774)	64,446 (38,998)	-11.7	21,739 (19,996)	+15.1	59,086 (59,086)	967,154 (948,610)	16.6 (17.5)	28,929 (31,474)
INDUSTRIAL HOLDING CO.	60	192,016 (170,421)	+12.7	146,780 (129,030)	100,858 (106,796)	50,147 (46,454)	57,974 (44,366)	+30.7	34,945 (30,445)	+13.5	63,892 (50,704)	1,044,259 (863,169)	14.0 (13.4)	335,633 (210,611)
MISC. INDUSTRIAL	80	186,717 (114,390)	+12.0	99,716 (77,944)	77,931 (99,451)	31,311 (30,392)	43,259 (35,964)	+20.2	24,969 (22,494)	+11.3	53,337 (46,908)	622,119 (566,477)	14.3 (13.9)	89,931 (86,897)
TOTAL INDUSTRIALS	1,444	5,405,585 (5,026,124)	+7.6	4,982,962 (4,648,511)	4,158,272 (3,853,086)	1,614,747 (1,327,392)	1,614,747 (1,327,392)	+5.7	1,029,368 (1,007,162)	+2.1	1,935,932 (1,763,740)	21,185,160 (20,689,069)	14.9 (14.9)	7,196,946 (6,915,989)
BANKS	5	286,497 (249,270)	+14.9	242,760 (222,014)	240,830 (217,969)	107,792 (198,708)	126,169 (198,708)	+16.2	49,379 (46,018)	+7.3	112,697 (88,793)	1,543,365 (1,358,389)	16.2 (16.3)	804,997 (676,462)
DISCOUNT HOUSES, MERCHANT BANKS, etc.	30	43,071 (34,538)	+24.7	— (—)	— (—)	— (—)	27,799 (23,676)	+17.4	14,612 (12,922)	+13.9	— (—)	1,907,410 (4,756,331)	— (—)	197,779 (167,008)
SHIRE PURCHASE	2	58,350 (59,676)	+14.6	59,913 (64,176)	30,990 (15,428)	2,622 (6,256)	11,544 (7,686)	+68.2	6,424 (5,067)	+26.8	19,440 (7,429)	359,477 (256,460)	17.9 (17.9)	43,229 (65,442)
INSURANCE	24	130,609 (101,606)	+28.7	— (—)	— (—)	— (—)	96,329 (75,770)	+28.9	74,800 (68,147)	+9.3	— (—)	2,743,198 (2,792,905)	— (—)	297,322 (267,041)
INSURANCE BROKERS	12	43,865 (34,947)	+25.2	35,129 (27,619)	36,291 (39,316)	10,866 (2,724)	14,194 (11,948)	+26.9	7,543 (6,336)	+20.7	13,112 (12,237)	168,819 (139,002)	20.9 (20.9)	14,390 (13,088)
INVESTMENT TRUSTS	293	146,899 (140,414)	+4.6	144,373 (136,948)	117,580 (111,969)	2,546 (8,788)	103,764 (97,832)	+8.1	98,714 (92,424)	+4.2	6,991 (8,991)	2,833,700 (2,751,651)	5.4 (5.4)	87,820 (47,087)
PROPERTY	60	86,306 (86,470)	+10.2	82,717 (82,416)	39,764 (39,978)	13,235 (13,561)	26,761 (21,421)	+20.2	22,008 (18,147)	+21.3	6,156 (4,379)	1,642,841 (1,342,018)	5.5 (5.5)	66,334 (66,337)
MISC. FINANCIAL	16	65,175 (42,913)	+30.9	50,985 (38,163)	31,563 (24,380)	11,807 (9,567)	17,871 (13,598)	+31.1	10,501 (7,738)	+35.3	11,764 (9,544)	319,164 (247,685)	15.6 (15.4)	84,498 (62,498)
TOTAL FINANCIAL	357	970,572 (778,943)	+16.3	639,047 (663,051)	473,428 (423,824)	160,503 (168,004)	429,222 (300,127)	+17.8	91,582 (66,638)	+2.7	162,156 (124,612)	15,709,342 (15,078,608)	14.9 (19.3)	667,177 (619,428)
COUBERS	25	25,516 (22,142)	+14.5	21,968 (19,314)	21,040 (18,099)	7,002 (7,969)	13,126 (11,172)	+17.6	10,098 (9,306)	+6.3	5,999 (4,119)	106,236 (104,429)	19.7 (19.7)	13,290 (13,948)
REAL ESTATE	28	4,577 (3,019)	+46.0	5,675 (8,025)	2,966 (1,568)	1,400 (3,034)	1,379 (564)	+148.9	975 (894)	+10.4	1,249 (1,484)	54,826 (64,492)	5.7 (5.7)	4,328 (4,477)
TRUSTS	7	7,554 (6,135)	+20.1	2,436 (6,370)	6,374 (6,313)	2,270 (2,080)	3,996 (3,190)	+96.3	3,610 (6,166)	+10.9	1,246 (533)	94,313 (23,910)	92.5 (82.5)	1,878 (1,382)
MISCELLANEOUS	8	188,128 (149,944)	+12.4	166,280 (128,984)	113,551 (108,144)	38,496 (39,931)	50,170 (45,079)	+11.3	28,451 (26,451)	+7.6	53,006 (44,478)	1,062,898 (842,930)	12.7 (12.7)	105,915 (149,868)
OTHER RAW MATERIALS	14	18,294 (17,367)	+3.9	12,979 (19,651)	10,095 (10,970)	4,763 (4,508)	6,006 (6,148)	-2.8	6,323 (3,504)	+0.6	6,124 (5,564)	199,919 (119,935)	10.5 (10.5)	15,294 (15,294)
TOTAL COMMODITIES	95	929,478 (919,105)	+12.8	176,872 (163,085)	154,894 (174,018)	54,728 (34,769)	75,574 (68,168)	+13.1	46,568 (43,582)	+7.0	87,594 (85,361)	1,569,875 (1,144,685)	13.1 (13.1)	390,403 (178,769)

Annual Statements—Continued
B. ELLIOTT
& CO. LTD.

GOOD RESULTS UNDER MOST DIFFICULT CONDITIONS

The Annual General Meeting of B. Elliott & Co. Ltd. was held on 30th September in London, Mr. J. Frye, the Chairman, presiding. The following is an extract from his circulated statement:

For the year ended 31st March, 1971, the profit of the Group before taxation and minorities amounted to £622,400 as compared with £501,500 for the previous year. This profit is after writing off all trading and financial losses of companies closed during the year, which amounted to £66,100 as compared with £198,500 for the previous year. Of this figure £522,900 related to Cardiff Machine Tools Ltd., the balance being in respect of Centec Machine Tools Ltd. and B. Elliott & Co. Ltd. In addition to these losses some trade orders fell substantially during the latter half of the year as compared with the previous year, and bearing all these facts in mind I consider the results to be good and would like to congratulate and thank my directors and employees on this achievement under such difficult conditions.

The increase of £26,000 in the charge for taxation which relates entirely to overseas tax, and the substantial increase in minority interests, are both due to the higher profits of Goldfields Industrial Corporation Ltd., and as a result of these two factors the net profit for the year has dropped from £150,700 to £90,000. During the year, with a view to further reducing overheads and improving efficiency, the home companies of the Group were reorganised into four divisions, as follows:—Standard Machine Tool Division, Special Machine Tool Division, Press & Shear Division and General Engineering and Foundry Divisions.

The future

The past six months has seen the level of new orders and the outstanding home trade order book for the machine tool industry as a whole drop to the lowest level for 40 years. Although every effort is being made to increase exports we, in common with all other British machine tool manufacturers, face an extremely difficult position due to the very low level of demand in the home market. It is too early yet to judge the effect on capital investment of Mr. Barber's "Mid-Budget" but it is to be hoped that it will result in a rapid improvement in the level of ordering of machine tools in the home market. Only when capital investment is back on a normal basis will we ensure that Britain is to remain a major industrial nation.

We are taking every possible step to reduce overheads and to improve efficiency by rationalisation of product lines and further development of export markets, but unless the hoped for improvement in demand starts to take effect in the very near future our results for the current year are bound to show a reduction. Nevertheless we do consider that much of the action which has been taken will strengthen our Group and we are poised to take advantage of the improvement in trade which must come. Over the last few years there has been a gradual increase in the Group's interests outside the machine tool industry and in the year under review these general engineering interests accounted for some 20% of our turnover.

INSTITUTE OF PURCHASING AND SUPPLY

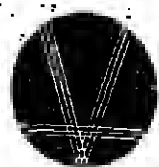
"Resisting price increases is the main task, indeed the vital role, of every buyer," was the emphatic statement of the Chairman, Mr. D. F. Cooper, in his report presented at the annual meeting of the Institute of Purchasing and Supply at Harrogate yesterday.



Mr. T. S. Yorke, the new President

Mr. Cooper, who is Controller of Purchasing for the Gas Council, said: "In all my experience, I have not known of a period when buyers have had a more difficult time in being able to assess the reasonable level of prices that ought to be negotiated. We have been faced with demands for price increases, at a level unknown ten years ago. We have had presented to us the constant fact of wage awards of Alice in Wonderland proportions. I believe that the next twelve months will create the conditions where a properly trained purchasing team can play an extensive part in ensuring a major move to price stabilisation. To-day the initiative and the monopoly of argument is leaving the sales side of industry. It is now time for the purchasers to counter attack."

The new President, Mr. T. S. Yorke, Director of Purchasing for Smiths Industries Ltd., referred to the ever increasing work of education and training which was carried out by the Institute. With more than 10,000 members, the number of students registered during the year, the number of younger men and women winning their purchasing Diplomas showed a steady increase year by year.



Vantona

LIMITED

"A Year of Intense Activity"

World-Famous Names

Vantona
Everwear
Blansheet
Vanessa
Haworth
Diana Cowpe
Incover
Spero
Wilshire
Supertuff
Rheumarella
Rosemary
Ventile
Axa
Vanity
Morygata
Joyous Morn
Highline
Gaiety
Neslin
Modeluxe
Linen Hire

Mr. Basil Glass, Chairman, reports

PROFITS
of £773,000 against £734,000.

SALES of £16.6m were an all-time high, an increase of £2.4m (17%).

DIVIDEND: Maintained at 13%

EXPORTS increased by 15% to a new record of £1,117,000.

CAPITAL EXPENDITURE amounted to £719,000. During current year we shall be spending approximately £650,000.

CONFIDENCE IN FUTURE:
"We still stand far ahead as the accepted leaders with the best brand names and the most advanced products."

World-Famous Products

Woven Bedspreads
Candlewick
Bedspreads
Printed Bedspreads
Quilted Bedspreads
Quilts Sheets
Flannellette Sheets
Towels
Printed Terry
Towelling
Ready-made
Curtains
Sleeping Bags
Handkerchiefs
Dresses
Dressing Gowns
Corsetry
Industrial Fabrics
Yarns
Institutional supplies for
Hospitals, Hotels,
Shipping Lines
Linen Hire for
Hotels,
Restaurants,
Institutions

RESULTS AT A GLANCE

Year ended March	1967	1968	1969	1970	1971
Profit before Tax	£'000	£'000	£'000	£'000	£'000
Earnings per Ordinary Share in new pence	5.4	7.6	8.2	7.4	7.7
Dividend per Ordinary Share in new pence	4.0	4.4	4.8	3.9	4.4
Dividend per Ordinary Share %	3.0	3.1	3.2	3.2	3.2
Times covered	(12.0)	(12.4)	(12.8)	(13.0)	(13.0)
	1.4	1.4	1.5	1.2	1.4

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For the full Report, write to:
VANTONA HOUSE, ORDSALL LANE, SALFORD M5 3ES.



WM. PICKLES & CO. LIMITED

The A.G.M. of William Pickles & Co. Limited was held on September 30 in Manchester, Mr. William Pickles, Chairman, presiding. The following are extracts from his circulated Statement:

Shareholders will appreciate that the disastrous results of Edward Holme & Co. (1931) Ltd., manufacturers of electrical switchgear and control gear, which have emerged from a complete investigation by accountants seriously shocked your Directors—a loss in excess of £134,000 in 1970 and a loss of over £38,000 should have been recorded in 1969. The monthly management reports provided by Edward Holme's executives to the Parent Company were completely misleading and the executives involved have now left the Company.

Unfortunately we are left with an unprofitable order book which cannot be cleared until the end of 1971 or the early months of 1972. This means we shall incur a loss in 1971 which will be in the order of £150,000. Provision for these losses has been made against reserves in the Parent Company's accounts and strenuous efforts have already been made and will continue to be made to minimise these losses.

If the Group had not suffered this serious setback the overall trading profit would have shown an improvement on the 1969 figures, as the Textile Companies, which form the backbone of your Group, produced profits which would have been in excess of our 1969 results.

Future Prospects

The provisional figures for the six months to 30th June, 1971, show that the Textile Companies within the Group have again shown a substantial increase, both in turnover and profit.

It is always difficult when so much hinges on the state of the national economy, to forecast profits six months in advance, but I know that I am not being unduly optimistic when I tell you that the profits of the Textile Companies, based on the information to 30th June this year and before taxation, should be approaching £500,000 by the end of 1971.

We have no alternative but to complete the outstanding order book which exists at the electrical engineers and this will have an adverse effect on Group profits. The final result, I am sure, show an improvement on the accounts now being presented and when the loss caused by this subsidiary is out of the way I am convinced that the future of your Company will be excellent.

A.V.P. INDUSTRIES LIMITED

Chairman — Mr. Harold H. Poster

Group profits for the year to 31 March 1971 up by 13.9% to £1,709,233.

Shareholders' funds increased by £1,769,203.

No amount included in accounts for the valuable goodwill of the operating companies.

Dividend of 13% covered over 2½ times by net taxed profit for year.

Trading for first six months of current financial year shows improvement and further profit-advance expected in the full year.

Annual General Meeting held on Thursday 30 September 1971.

Peter Brotherhood Limited

(Manufacturers of Precision Machinery)

The following is the statement by the Chairman, Mr. W. Gardiner, circulated with the report and accounts.

The profit for the year to 31st March, 1971 was £563,415 compared with £502,592 for the year ended 31st March, 1970. In April this year, when declaring the interim dividend of 5%, we announced our intention to recommend a final dividend of 12½% provided that the forecast profit of £550,000 was attained. In the event the forecast has been narrowly exceeded and your Directors have acted in accordance with their interim announcement. The turnover at £5,843,127 is little changed from the previous year (£5,432,629).

Trading conditions have been difficult. Last year I made mention of ever increasing costs of materials and supplies, delays and interruptions in obtaining delivery, high interest rates and high taxation. This state of affairs, together with substantially increased salaries and wages, set the scene so far as our domestic situation was concerned. We suffered considerable disruption to our planned production through late and unpredictable delivery of essential materials and parts. This led to late deliveries to our own customers, delayed improvements in productivity, and caused an unacceptably heavy carrying of work in progress with consequential heavy borrowings from our Bankers. The result was a very sharp rise in costs. We have taken strong action to control and where possible reduce costs at every point within our influence, to improve the flow of information and to strengthen management at every level. We have called for great efforts and much restraint from all our employees and on behalf of the Board I wish to express our gratitude for the helpful response and co-operation which we have received.

It was with considerable regret that we accepted notice of termination from our partners of the agreement for joint operation of our factory at Sandiacre, an arrangement which had worked harmoniously and satisfactorily for three years. After a careful assessment of relevant factors, including the order position, we decided to close the Sandiacre factory and to concentrate our activities at our main works in Peterborough. Here we believe that careful planning and the introduction of the best modern techniques in design and production will give ample scope for expansion.

Our order book for steam turbines remains very satisfactory and in view of the thoroughly depressed state of the capital goods section of the engineering industry our orders in hand for other products are reasonable. Over 70% of the current orders are for export.

Measures taken in the budget and more recent Government action to reduce taxation and stimulate the economy are all likely to assist us ultimately but it will take some further time before we can expect a significant improvement in activity.

The closure of the Sandiacre factory and the regrettable necessity to declare 175 employees redundant at Peterborough led to the expense of redundancy payments and losses in the disposal of plant and machinery. These matters have been dealt with in the accounts now before you. Your directors have also thought it prudent to make a very substantial reduction in the valuation of freehold land and buildings at Sandiacre, now up for sale. This is a precautionary measure taken in view of the present state of industry and the economy as a whole.

Since the end of the financial year on the 31st March, 1971 we have progressively reduced the value of stores and work in progress and also the bank overdraft, a process to which we attach a very great importance. The results of the current year will benefit accordingly but inflation and the low rate of industrial activity remain with us. Our present aim is to ensure that we are organised, equipped and ready to take full advantage of the improvement when it comes.

It is too early to forecast the result for the year to 31st March, 1972 but this I hope to do when announcing the interim dividend early next year.

Copies of the full report and accounts may be obtained from the Secretary, Peter Brotherhood Limited, Walton, Peterborough.

Redland Limited

Record pre-tax profits—good start to current year

The 57th annual general meeting of Redland Limited was held on September 30th in London. The following are extracts from the statement by the Chairman, Lord Beeching, which has been circulated with the Report and Accounts for the year ended March 31st, 1971.

The year 1970/71 was a much better one for Redland Limited than could reasonably have been expected at the beginning, for, despite the fact that in the United Kingdom the construction market was stagnant and housing starts again declined, our home turnover increased by a quarter and the resulting improvement in profits made a major contribution to the achievement of a record Group profit before tax of £7.17m. (1969/70—£5.19m.). The net profit of £2.49m., attributable to Redland Limited, was two-thirds higher than in 1969/70, although below the previous record level of £2.89m. reached in 1967/68. The improvement in our results at home was attributable to many causes, not least of which was the skill and diligence with which our management and the whole of our staff worked under unsettled conditions. Nevertheless, it must be remarked that we did benefit from an unusually mild winter.

An improvement in profits from overseas was almost entirely accounted for by the elimination of the previous year's loss by Prismo Universal Corporation, in the United States, and, more especially, by further substantial growth of Braas & Co. in Germany. Advances were made in most of the other countries in Europe where Redland tiles are manufactured, and where our direct participation in the profits produced is small.

Dividend

In recent years, it has been the practice of your Board to recommend a very high level of distribution of profits, matched by a full use of borrowing power to finance expansion. Now that we are emerging from a trough, in which the cover for even reduced dividends was low, we shall adopt a somewhat more conservative distribution policy, and for that reason we recommend a final dividend of 6%, making a total of 12% for the year, compared with 10% last time. Our having done so should certainly not be regarded as indicating lack of confidence in results for the current year, which has started well.

Roofing Tiles

Our world-wide roofing tile business continued to prosper in nearly all countries. It remained the biggest contributor to the Group's profits, and gave the best return on capital employed. Results in the United Kingdom were good, in spite of the exceptionally low level of housing starts. This was partly due to external factors such as a pronounced swing away from high rise dwellings and a geographically favourable distribution of housing starts in relation to our plants. In addition,

however, we raised turnover by increasing our share of the market, benefited from recent concentration of productive capacity, and used the fluidity produced by a prevalent state of cost and price changes to rationalise our price structure and so improve our pattern of sales.

Bricks

As in the case of roofing tiles, our Brick Division achieved greatly improved results in spite of the low level of housing starts. This was attributable, in part, to the same external influences affecting the pattern of housing which helped the Tila Division, but was also attributable to a better balance between the national production of bricks and the level of demand, to an increase in our share of the market due to our specialised production of the highest quality facing, engineering, and load-bearing bricks, and to an amelioration of the general rise in costs by changes from coal to gas for drying and firing.

Sand and Gravel

The year was also a good one for this Division, which again increased its turnover and improved its profits, and this was true not only of the Division's main products but also of our ready mixed concrete business and refuse disposal activities.

As a result, the profit of the Division comfortably exceeded the previous record achieved in 1967/68. Now, after several years of stagnation, the demand for concrete aggregates shows signs of increasing again and we are preparing to open new pits.

Roadstone

Last year I said that our Roadstone Division had done badly, but that a reorganisation of the business was expected to produce some improvement fairly quickly. This improvement was achieved, and the increase in turnover and profit exceeded our initial expectation. As a result, the position of this Division is now substantially better.

Road Surfacing

Our two road surfacing companies both achieved output records and profits improved considerably. Our forward position remains good in an activity expected to have a higher growth rate than construction as a whole.

Pipes

The results of our Pipe Division were disappointing. Somewhat untypically, the concrete pipe market remained fairly static during the year and over capacity in the industry continued unabated.

The Government's programme of public expenditure provides for a rise in the rate of demand for pipes, throughout the 1970's, at least as fast as in past years. We shall be glad to see this expectation realised. In the meanwhile, we are having some success in maintaining margins against the spiral of rising costs without losing turnover.

Concrete Products

As foreshadowed last year, our production of concrete products has been reduced in variety and concentrated within smaller working areas. The results for 1970 were poor and further steps have yet to be taken.

Traffic Engineering

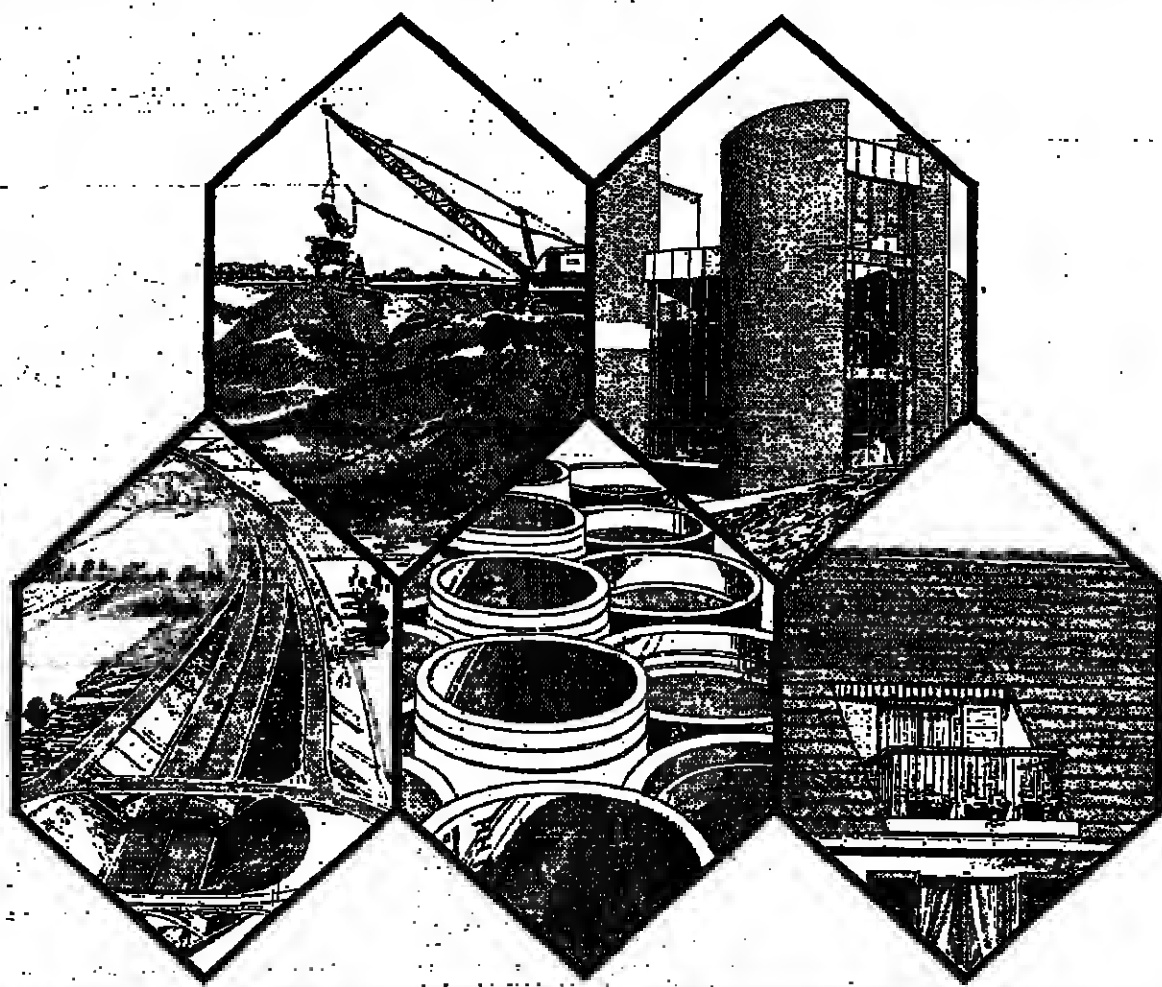
Prismo Universal improved its share of the highway marking business in this country and extended the scope of its well established Sprayplastic system by introducing a Mini Sprayplastic machine with immediate success. Further progress was also made in the application of anti-skid surfaces. Overseas, agreements were successfully concluded for the use of Prismo processes in Australia and South America, whilst direct contract work was carried out in several countries in Europe and in the Middle and Far East.

Future Development

Last year, I emphasised our need to find products with greater potential for growth in the home market than some of our traditional ones. It is too early to claim any success so far, but encouragingly solid progress has been made. Our capacity to explore and assess opportunities has been markedly improved, and our technical development effort has been increased somewhat, but, more importantly, has been concentrated upon a few projects which promise substantial commercial rewards if success is achieved. It would be premature for me to say more about these developments at the present time, but success in any one of them might add appreciably to our growth potential within what may be regarded, broadly, as our existing field of activities. This prospect, coupled with the continued buoyancy of our established business, enables us to be deliberate in our consideration of possibilities for expansion in fields which are not linked so firmly to the construction industry as our present activities. We are searching, but no choice has been made so far. The report and accounts were adopted and a resolution increasing the capital of the Company to £13,730,000 was approved.

Copies of the report are obtainable from The Secretary, Redland House, Reigate, Surrey.

Redland





DAVID S. SMITH (HOLDINGS) LTD.

(Printing and Packaging)

Points from the Statement of the Chairman,
MR. DAVID S. SMITH

INCREASED DIVIDEND

- Profit for the year ended 30th April, 1971 better than expected at £292,637.
- Re-equipment of factory financed entirely from our own resources is now virtually complete.
- Strong financial position enables 10% final dividend making 18% against equivalent 1970.
- With the most substantial order book in our history, we view the future with considerably more confidence than last year.

PROFIT RECORD

	1971	1970	1969	1968	1967
Shareholders' Funds	858,027	804,046	728,458	645,528	578,363
Net profit before tax	292,637	243,054	300,263	234,989	228,328
Net profit after tax	184,337	188,473	158,864	133,662	138,618
Gross Dividends	131,944	112,885	76,234	72,975	69,806

Burt Boulton Holdings Ltd.

(Timbar, Road Materials, Etc.)

Summary of Results

Year to 31st March

	1971	1970
Turnover	16,314,000	17,352,000
Treasury Profits (less losses) of the Group	995,553	1,035,242
Depreciation, Debitors and Other Interest	747,643	943,852
Group Profit before Tax	247,910	91,390
Net Profit after Tax	141,136	16,978
Dividends on Ordinary Stock	5%	2%

In his Statement the Chairman said:

"The present year has started reasonably well and the indications are that some improvement on last year can be expected."

Copies of the full Report and Accounts can be obtained from the Secretary
Brittenham House, Lancaster Place, London WC2E 7EN

J. BILLAM LIMITED

Earnings Again at New Peak

The Annual General Meeting of J. Billam Limited was held in Sheffield on the 30th September. Mr. G. Billam (Chairman and Managing Director) presided and the following is his Circulated Statement:

It is my pleasure to report that the aggregate of the profits before taxation of the group for the year 1970 is £109,050. This compares with the aggregate profit before taxation of £94,409 for 1969.

The group net profit after taxation together with the amount brought forward from last year after providing first and second interim dividends totalling £24,000 leaves available for appropriation £86,663.

Your board recommends a final dividend of 7% making a total of 23% for the year which compares with 23% for 1969. This will absorb a further £10,500, leaving an amount to be carried forward of £76,163.

Exports Doubled in Three Years

The manufacture of cutlery and flatware is the principal activity of the group and in this field the parent company, J. Billam Limited has shown a considerable improvement in profitability in 1970. Direct exports of cutlery and flatware have doubled over the last three years and now 50% of our output is sold abroad. The acquisition of The Fulp Cass Company Limited who are one of the group's suppliers of cases for the cutlery trade, should further strengthen the position.

During the year under review your subsidiary company, Aircraft and Sheet Metal Engineers Limited was fully employed on work for the motor car division and the aero engine division of Rolls-Royce Limited. An amount of £22,500 net has been charged against group reserves for Rolls-Royce Limited debts. This is considered to be the full loss in the light of present information. The company is now fully employed on current orders for Rolls-Royce (1971) Limited and Rolls-Royce Motors Limited.

The group's profitability was higher during 1970 than ever before and the results reflect great credit on my co-directors, management, staff and workpeople.

The Report and Accounts were adopted.

H. R. HOWARD & SONS LIMITED

Underwear · Ladies' Dresses and Suits · Knitted Fabrics

"Outlook encouraging"

Nigel D. Howard, Chairman

	1971	1970
Total Sales	£1,565,423	£1,366,901
Profit before tax	£142,101	£56,979
Dividends	30%	12½%

HOME CONTRACTS

Tarmac wins £1½m. orders

Tarmac Construction has won orders for extensions at New castle Upon Tyne Airport and building works for Slough Estates worth a total over £300,000. The airport work is worth £275,000 and should be completed in 41 weeks. The other contract is for a warehouse and a warehouse and office block in Slough.

Mather and Platt has won an order exceeding £400,000 from English Electric-AEI Turbine Generators for pump sets for 2-200 MW turbine generators being supplied to Tsing Yi - B Power Station, Hong Kong.

Wheeler Crittall Berry (Crown House Group) is to install Plenum heating at the Ford Motor Company's new assembly building at Eastleigh, Southampton, under a contract worth £386,000.

The Stanton and Stareley Group of the British Steel Corporation's tubes division has received an order worth about £78,000 from the Argyl Water Board for concrete ductile spun iron pipes. This is for a project to take water from Loch Eck.

The National Cash Register Company is to supply a £60,000 computer to Le Carbone (G.B.), a subsidiary of Le Carbone of France. The machine will be installed next spring.

Brooke Marine, a subsidiary of Dowsett Holdings, is to build two 80-foot steel life-boats for the Royal National Life-boat Institution at a cost of about £38,000. This order forms part of a greatly expanded construction programme, amounting to about £4m. over the next few years, which was announced by the RNLI last April.

Howard Farrow Construction is to erect 122 dwellings and 56 lock-up garages under a £454,944 contract from the London Borough of Hillingdon. Work is scheduled for completion in July next year. The company has also received a £60,226 order from Alliance Property Holdings for a three-storey office block for its subsidiary, Chiesmans, at Lewisham. The work should be completed in April.

Mowlem has won a £63,000 contract for the construction of a sewer in a cleared area south of Upper Thames Street, London, E.C.4.

More international flavour for Farnborough air show

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.K. aerospace industry is opening its Farnborough air show next September to aerospace manufacturers from nine other Western European countries.

The Society of British Aerospace Companies has decided in principle to invite participation by companies who are members of the Association Internationale des Constructeurs de Materiel Aeronautique (AICMA), in Belgium, Denmark, France, West Germany, Italy, the Netherlands, Spain, Sweden and Switzerland.

These companies will be able to bring to their own products, while countries whose companies are not members of AICMA will be able to show their aircraft products if they are powered by engines, or use a high proportion of equipment built by an AICMA member-company.

Fewer all-British

This decision to invite greater participation from Western Europe reflects both the decline in the number of new wholly British products available for display, and the expansion in international co-operative space projects.

These are led by such major programmes as the Anglo-French Concorde supersonic airliner and the Jaguar jet strike-trainer, the Farnborough).

Call for big counter-attack on price rises

PURCHASERS can play an extensive part in a major move towards stabilising prices, over the next 12 months, the annual conference of the Institute of Purchasing and Supply was told at Harrogate yesterday.

In his annual report, the Institute's retiring president, Mr. Don Cooper, said that it was now time for purchasers to counterattack the "monopoly of argument" previously held by the sales side of industry.

"Every price increase needs to be scrutinised and assessed with a greater vigilance than ever before," he said. The influence of those on the purchasing side of industry, he said, was increasing. Increases from the suppliers and will also act as a background for industry to be able to hold its prices to provide real value for money.

Mr. Cooper, the purchasing director of the Gas Council, said that in the past 12 months he had never known a more difficult time for buyers to be able to assess the reasonable level of prices that should be negotiated.

They had been faced with demands for price increases at a level unknown ten years ago and been presented with the face of constant wage awards of "Alice in Wonderland" proportions.

"However, I believe that the next 12 months will create the conditions where a properly trained purchasing team can play an extensive part in ensuring a major move to price stabilisation."

World tanker safety talks to be held in Brighton

MORE THAN 250 representatives of tanker owner companies from 21 countries will attend a three-day conference on tanker safety at Brighton between October 25 and 27.

With the significant developments affecting tankers since the first conference was held in 1967, owners now feel it is timely to review their experience of the nature of the cargoes being carried and of the safety measures for the types of ship now in service, according to a spokesman for the International Chamber of Shipping.

The emphasis will be on safety, and papers will be presented by tanker specialists from the major oil companies, independent owners and from classification societies. The papers will cover navigation, tank cleaning, training, fire prevention, damage control and will also include the safety aspects of the growing numbers of liquid gas and chemical carrying vessels.

The Fairlie to Tarbert Loch Fyne service which started in May last year after the Gourack Loch Fyne service ceased, also ended yesterday, but will resume next summer.

The conference is being organised under the chairmanship of Lord Geddes, chairman of the Chamber's tanker committee.

CLYDE FERRY ENDS

Two Clyde ferry services operated their final 1971 service yesterday—ased for economic reasons. The last call at Inverclyde was made by one of the Maid class ferries, from Grampian to Rothesay. Although regular services are ending, calls by excursion steamers will be made next summer.

The spokesman stressed that the prime concern of the conference would be safe operation of ships

THE UNION STEEL & MANUFACTURING CO.

HIGHER EARNINGS AND
DIVIDEND

COMPANY POISED FOR ANY UPTURN IN ACTIVITY

The Thirty-sixth Annual General Meeting of The Union Steel & Manufacturing Company Limited was held on September 30 in Wolverhampton. Mr. John L. Gieve, F.C.A., the Chairman, presiding.

The following is his review which has been circulated with the annual report and accounts for the year ended 31st March, 1971.

It is with pleasure that I am able to report an increased Profit on Trading of £149,411 as compared with £57,845 for the previous year. After crediting Other Income the Profit before Taxation is £154,123 (1970 £106,576). Your Board are fully conscious of the need to retain profits in the Company to finance increasing price levels of Stocks and Debtors and also to finance replacement of Capital Assets.

However, in view of the results a final dividend of 5% is being recommended on the Ordinary Shares making a total of 7½% for the year as compared with 6% for the previous year and 3½% for 1969.

Additional Information
The Nat and Bolt Section has now been completed and is in production but due to the loss of the trade occasioned by the dire and the difficulty in obtaining orders due to the present trading conditions the level of activity has not been as much as the Board desire. With a view to giving the Shareholders addi-

tional information further schedules are included in the Accounts, namely, "The Year in Brief" and "Financial Information," which it is felt will be of value. Further it will be noted that Goodwill has been removed from the Balance Sheet as the figure could tend to mislead. Let me hasten to add that the Board are of the opinion that it has a value in excess of the figures previously included. Shareholders will also note that the Freehold Property has been revalued and these figures have been incorporated in the Accounts.

Current Outlook
The future trend of Profits is even more difficult to forecast than is normal with the low levels of industrial activity at the present time and the ever increasing level of costs. Management are making strenuous efforts to increase sales in the present sluggish market and are poised to react to any upturn in the economy. Sales for the first three months of the current year reflect the present state of the trade and are below those of the previous year but with the recent relaxation of controls on the Motor Trade the Board look to an increase in the near future.

Once again I would like to thank the Management Team and Employees for their continued support throughout the year. The report and accounts were adopted.

Gordon & Gotch Holdings Ltd.

Points from the statement of Sir Anthony Percival, C.B., Chairman, on the results for the year ended 31st March, 1971:

Group Turnover up by 18% from £13,325,840 to £15,826,006.

Group Profits up by over 15% from £156,326 to £180,151.

Final Dividend of 10% has been declared payable on 1 October, 1971, to all shareholders on the register at the close of business on 16 August 1971, making a total dividend of 17½% for the year.

Prospects The new Chairman, Sir Anthony Percival, C.B., says the results of the current year are running slightly above budget and continued growth in all the group's activities and profits is expected. The aim is to expand and develop still further the comprehensive export services offered.

Copies of the Report and Accounts can be obtained direct from Gordon House, 75-79 Farringdon Street, London EC4A 4BJ.

Once more your Company has achieved new records in TURNOVER, EXPORTS and PROFITS. From the accounts you will note that the consolidated trading profits amounted to £2,845,638, an increase of £260,540 on the previous year. An increased final dividend of 10% is recommended by your Directors, making a total of 19% for the year, as compared with an equivalent total of 18% for the previous year.

On the 9th August your Directors decided to issue one 'A' Ordinary share for every 10 Ordinary or 'A' Ordinary shares held, by transferring the necessary sum from reserves.

The above results were achieved notwithstanding the very difficult times the U.K. engineering and construction industry went through during the period under review, which shows the resilience of your Company and the ability of its executives to adapt themselves rapidly to changing circumstances. We continue to strive to improve human relations amongst the many people employed, and also to make them conscious that profits are needed to generate the necessary cash flow to buy new equipment and thus keep abreast of our foreign competitors.

With Britain's entry into the Common Market now almost certain, your Board is contemplating for the years 1972-1974 the biggest capital expenditure ever undertaken. We shall not require our shareholders' help to finance this programme. We have always believed in financial conservatism and shall finance all our new developments internally.

Briefly we shall almost double the size of our Coronation Works at Saffron Walden, build a considerable extension at Stockport and a new factory at Maldon. We are also contemplating the building of a housing estate at Saffron Walden to improve the housing facilities of our workers there.

Your Board's policy to acquire quietly the large acreage of freehold land around its various production centres is now paying its dividend — we shall not require to purchase any land for the present extension programme. Moreover, the acreage of industrial freehold land still left will be sufficient to more than double the company's present production areas.

All our associated companies overseas are working profitably. Substantial extensions have been approved in both South Africa and Australia.

As the present financial year has started well, thanks to the considerable improvement in the U.K. construction industry, I therefore foresee another record year and expect that we shall be able to pay at least the present dividend on the increased capital.

Once more, I would like to thank all Acrovians for their loyalty and efforts and for giving me the opportunity of leading such a great and profit-orientated team.

A selection of Trademarks within the ACROW-world organisation

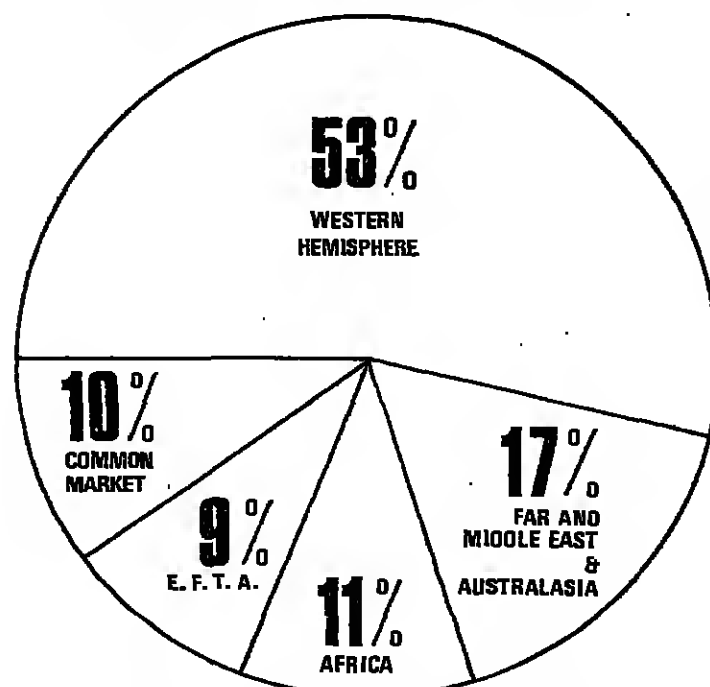


Acrow (Engineers) Limited, South Wharf, London, W.2. Tel: 01-262 3456. Telex 21868.

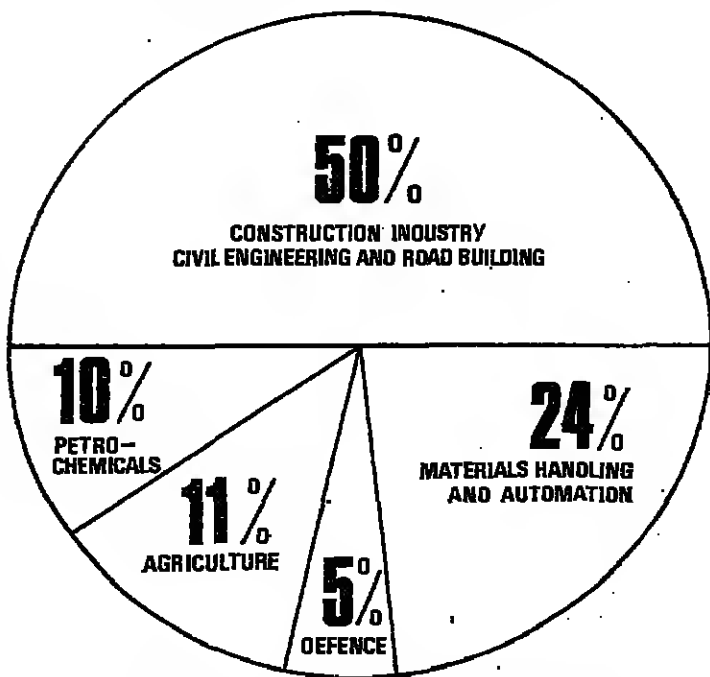
ACROW

25th UNINTERRUPTED RECORD YEAR
TURNOVER, EXPORTS AND PROFITS BEST EVER
FAR SEEING PREPARATIONS FOR COMMON MARKET

DISTRIBUTION OF EXPORTS



DISTRIBUTION OF PRODUCTS



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A selection of Trademarks within the ACROW-world organisation



Acrow (Engineers) Limited, South Wharf, London, W.2. Tel: 01-262 3456. Telex 21868.

THE CITY OF LONDON BREWERY AND INVESTMENT TRUST LIMITED

(Management Group: Touche Rossman & Co.)

The following are salient points from the Report and Accounts of the Company for the year to 30th June, 1971.

★ The Directors are confident that the revenue for the current year will be at least maintained and are reasonably hopeful that it may be possible once again to increase the dividend on the Deferred Stock.

★ The market values of the twenty largest investments as at 30th June 1971 (convertibles and all classes of equity in any one company being treated as one investment) were as follows:—

	£000		£000
Allied Breweries	2,750	Premier Investment	340
Bank of Montreal	1,413	Consolidated Goldfields	335
Shell Transport & Trading	569	Whitbread	325
Sears Holdings	410	Royal Insurance	319
General Electric Co.	409	Land Securities	310
Colonial & General Investment Trust	400	Standard & Chartered Bank	297
Imperial Chemical Industries	399	Glaxo Group	296
Second Consolidated Trust	357	Burnham Oil	273
Thorn Electrical Industries	355	Aluminum (Income Shares)	273
Scottish & Newcastle Breweries	351	Burnham Investment	264

These investments total £10,483,681, or 34% of the portfolio.

PROGRESS DURING THE LAST TEN YEARS

Year to 30th June	Gross Income	Priority Percentage	Deferred Stock Dividend Paid	Total Assets less current liabilities	Net asset value of Deferred Stock units
1962	908,418	25.1-70.3	1,562	15,074,088	47½
1965	1,146,320	15.4-74.0	2.5	17,525,550	58
1968	1,241,963	17.2-78.7	3.0	26,872,355	105½
1970(a)	1,264,782	18.0-80.4	3.5	24,622,063	87
1971	1,316,409	17.2-81.0	3.75	31,593,505	117

(a) The priority percentages are calculated on a net revenue basis for the years to 1968 and on a gross basis from 1970.

Copies of the Report and Accounts can be obtained from The Secretary, 3, London Wall Buildings, London, EC2M 5UL.

Certain up-to-date information, including the net asset value of the Deferred Stock units, is published in the Financial Times on the third Friday of every month.

October 1 1971
flavour
ir show
safety talk
Brighton
LYDI
ND
STILL
URING CO
INGS AND
ED FOR
ACTIVITY

TODAY,

October 1, 1971

We open our LONDON
REPRESENTATIVE OFFICE
at 66 Gresham Street.



**NIPPON KANGYO KAKUMARU
SECURITIES CO.**

London Representative Office
66 Gresham Street, London, E.C.2
Tel: 600-8812-5 Telex: 886221-2

Head Office: Kabuto-cho, Tokyo, Japan
Cable Address: "KANGYO SHOKEN" TOKYO
Telex: J24930, J26358, J26843 KANGYOKS

Barclays Bank DCO name change

THE CHANGE of name by Barclays Bank DCO, announced in August, takes effect to-day. The bank is now called Barclays Bank International.

Sir Frederick Seaborn, the chairman of International, explained yesterday that the change represented the first stage of plans to integrate the foreign side of Barclays Bank with Barclays International.

Another change which takes effect to-day is transferring to a wholly-owned subsidiary of International of DCO, business in South Africa and South West Africa. The new subsidiary is named Barclays National Bank. Similarly, Barclays Bank of Zambia, a subsidiary of International, has to-day taken over DCO business in Zambia.

With the change of name a re-organisation of the bank's top management has taken place and the following appointments have been made: Mr. S. G. Mogford to be senior general manager; Mr. G. W. Lambert to be general manager (treasurer); Mr. W. Duncan and Mr. K. J. Ball to be general managers; and Mr. E. W. Bithell and Mr. B. F. D. Daniels to be deputy general managers. Mr. J. P. G. Weihen, Mr. R. J. Cranshaw and Mr. F. Pilling remain general managers but the posts of divisional general managers have been discontinued.

Mr. F. R. Dolling has been made local director of Barclays Bank International's branches in Swaziland, Botswana and Lesotho, areas not incorporated in the setting up of Barclays National Bank.

VW dealers meet for 1972 briefing

MORE than 700 U.K. Volkswagen dealers meet in London to-day for the annual convention, where they will be told of plans for Volkswagen (GB) in 1972.

A computerised business management system, the new model range and plans for advertising will be explained to the dealers.

Dr. Carl Hahn, a director of the Volkswagen Group, will also address the convention.

APPOINTMENTS

Mr. A. A. Brown becomes Fairey Engineering chief executive



Mr. George Walker

Mr. Alastair A. Brown has been appointed managing director of FAIREY ENGINEERING, the Fairey Group's major engineering subsidiary. Mr. John A. Henderson also joins the Board as commercial director.

The new managing director joins the engineering concern from Kollman Instrument where he was managing director from 1961 to June this year. Mr. Henderson was previously with Rolls-Royce where he had a number of executive positions.

Mr. John Townsend has been appointed an executive director of the WHITEHEAD CONSULTING GROUP of management consultants.

Following his acquisition by Cavenham, a new managing director has been appointed at BOVRIL. He is Mr. J. Greenhalgh, a director of Cavenham.

Mr. Greenhalgh, whose appointment is regarded as an interim measure, succeeds Mr. S. W. Stephens who was, in any case, to retire from active business on December 31. Mr. Stephens will remain a director of Bovril until the end of the year.

Mr. M. L. Haynes, has been appointed a joint deputy managing director of Bovril. Both he and Mr. Greenhalgh will retain their responsibilities as Cavenham executives. Mr. J. A. D. Harwood remains deputy managing director.

Sir James Fitton and Lord Tweedsmuir have resigned as directors of Bovril and Mr. Michael Haynes and Mr. Brian Callaway, both directors of Cavenham have been appointed to the Board.

Mr. J. Lindsay Alexander has taken over the chairmanship of the OCEAN STEAM SHIP COMPANY from Sir John Nicholson, who has retired but continues as a non-executive member of the Board. Mr. H. B. Chrimes is now deputy chairman. Details of the changes were reported on June 8.

TUBE INVESTMENTS has formed an interior building products division within its subsidiary, Metal Sections. Mr. W. E. J. Jarvis, previously production director of Metal Sections general roll-forming and motor division, has been appointed director and general manager of the new division.

Mr. E. S. Denkin, joint managing director of the MANSFIELD BREWERY COMPANY, has retired after 43 years with the company. Mr. A. J. Scruby is now sole managing director. Mr. P. A. Baker has been appointed brewing director.

Mr. George Walker, formerly head of corporate planning and acquisition research at Spillers, will join JORDEN, SEAR AND CO., stockbrokers, on November 1, as head of the firm's research department. Mr. Walker is a

BORUNDUM COMPANY and appointed deputy managing director.

from the Board of PEARSON LONGMAN.

Mr. John Bellwood, commercial manager of ROSDALE INDUSTRIES, has been appointed to the Board as commercial director.

Mr. R. Hughes has been appointed managing director of DUNLOP NORDAC, a new Woodhill-Dunham Group subsidiary. Other executive directors are Mr. S. Clough (deputy managing) and Mr. F. C. Wilks (marketing).

The company has been formed by a merger between Nordac, the Woodhill-Dunham rubber lining specialists, and Dunlop Chemical Services, the linings division of Dunlop. Mr. Hughes was previously responsible for the operation of Dunlop Chemical Services.

Mr. J. A. de Norman, chief executive, ICI Building Group, is chairman of the new company and Mr. B. L. M. Markle, of Boulton and Paul, is deputy chairman. The other directors are Mr. J. A. C. Burnand, Mr. K. J. Brinley and Mr. F. S. Raine of ICI, and Mr. E. J. W. Adams and Mr. E. Hatch of Boulton and Paul.

Mr. G. T. Pryor has been appointed managing director of DALGETY U.K. He joined the company in September last year from the Forre organisation.

Mr. Sid Taylor has been appointed group managing director of G. STIRRE AND CO. and its management company, Stibbe-Monk.

Mr. John Whitehead becomes chief executive of the sales division of Stibbe-Hadden and Mr. Frank Marvis becomes chief executive of that company's manufacturing division.

Mr. Roger Duffies has joined the board of Stibbe-Monk as group technical director.

Mr. J. S. Iwan, a main board director has left the group.

Mr. D. J. Mason, a director of UNILEVER and Unilever N.V. and member of Unilever overseas committee, has retired after 28 years with the organisation. He has been a member of the parent Boards since 1960.

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New management structure for Nationwide

THE NATIONWIDE BUILDING SOCIETY—Britain's third largest with assets of £77m.—to-day adopts a new management structure. Four functional divisions are being created, each headed by a general manager.

Mr. Cyril English heads the Operations division. Mr. George Roberston (Market Planning), Mr. Bryan Bushell (Administration) and Mr. Brian Phillips (Finance).

Mr. Leonard Williams, who remains chief executive with the title of chief general manager, said the new structure was being introduced in consultation with McKinsey and Co., who were continuing to work with the Society on a number of further tasks. The timing of the changes, he pointed out, corresponded with the new era of competition among financial institutions.

Blackwood Morton & Sons (HOLDINGS) LIMITED

Improved profitability expected

The Annual General Meeting of Blackwood Morton & Sons (Holdings) Limited will be held on 25th October 1971 in Kilmarnock. The following is the Statement by the Chairman, Mr. Kenneth M. Hamilton, circulated with the report and accounts:

Results

The overall trading profit of the U.K. companies was similar to that for the previous year, but the Canadian subsidiary suffered a reduction in trading profit of £52,587. Group pre-tax profits were affected by increased interest charges with the result that there was a reduction for the year from £553,606 to £494,754. Turnover was up by over 5% due to higher prices of woven carpets and improved sales of tufted carpets and felts, offset to some extent by a reduction overseas.

The profit after taxation and including tax credits not applicable to the year is £365,259, having benefited from high tax allowances on capital expenditure and a credit from the previous year resulting from a reduction in the rate of Corporation Tax. A final dividend of 7½% is recommended making, with the interim of 5%, a total distribution of 12½% and this would leave £115,259 to be added to reserve.

Blackwood, Morton & Sons Ltd.

Woven Carpets Despite a year of rising unemployment, our home sales were well maintained and there continued to be a strong demand for multi-coloured Axminster carpets in the domestic market. Here, we again benefited from the success of our designers in anticipating the requirements of the public.

Last year, reference was made to substantial increases in wages rates and this trend has continued. In addition, prices of wool, jute, cotton, rayon and nylon all advanced and the combination of these rising costs with higher charges for rates, freight and most overheads, made it essential that our selling prices should be raised, and this was done on 31st May.

Spinning In Kilmarnock our pile yarn spinning mill did not work at full capacity, but it is hoped that demand will increase from now on and enable us to obtain the maximum benefits from the modernisation completed last year.

The civil war in Pakistan following disastrous floods caused serious delays in shipments of raw jute and for a short time, production of jute yarn was drastically reduced in order to conserve supplies of raw material. Purchases had to be made locally at inflated prices and, although shipments have now been resumed, raw jute prices are higher than at this time last year. It is hoped that adequate supplies will now be forthcoming, but there will be an anxious period before there is a return to more settled conditions. In spite of the difficulties, the return on capital employed in jute spinning continued to be satisfactory.

Underfunds There was a substantial improvement in sales of underfunds and, now that our new plant is in full production, there is every reason for optimism for the future.

Thistle Carpets Ltd.

There was an increase in turnover of over 50% and a profit for the year of £57,414 before tax, after providing for substantial expenditure on development and sampling of new qualities in the second half of the year. With the introduction of these qualities a further increase in turnover during the current year is anticipated and, to keep pace with our rising production, the sales force has been expanded. A new tufting machine imported from the U.S.A. is producing long pile patterned carpeting of a type not previously made in the U.K. Our policy of concentration on service and first class merchandise is proving most successful and we now have a firm base from which to expand.

Blackwood, Morton & Sons (Canada) Ltd.

The result was again disappointing and demand in Canada for carpets remained at a low level. At the beginning of the current financial year, there were indications of an improvement but it is too early to say whether this will be maintained in view of the possible adverse effects of the recent financial crisis in the U.S.A.

Cooke Sons & Co. (Hillingdon) Ltd.

Increased prices for towels were insufficient to meet rising costs and a small loss was incurred. The reduction in purchase tax and other reflationary measures should result in improved demand and a return to profitability.

Exports

Increased prices and more difficult economic conditions in some of our best export markets affected our sales and resulted in reduced production of Wilton carpeting. In particular there was a falling off in demand from Australia, Denmark and South Africa, but some improvement in West Germany, Holland and Austria.

Common Market

If entry into the Common Market results in a more stable economy in this country and greater growth, there should be substantial long term benefits for British carpet manufacturers. At the same time there will be greater competition at home. In the other E.F.T.A. countries and in markets such as Australia, Canada and South Africa where we shall lose the advantage of preferential tariffs. In the E.E.C. countries, there are great opportunities for increasing sales of carpets. To take advantage of the expanded duty free market, substantial investment in new buildings and plant will be required, but before any decision is reached regarding location, a thorough investigation will have to be made to ensure that costs of production in Scotland are low enough to offset the disadvantage of being so far away from the main European markets. Transport charges are a very important part of the cost of carpeting, particularly of the cheaper qualities, and speedy delivery will be important in Europe as at home.

Capital Expenditure

There was a drastic reduction compared with the previous year and expenditure will continue to be restricted until bank borrowings have been substantially reduced. Authorised expenditure at 30th June 1971 includes £83,150 for a new warehouse and showroom in Cardiff. The warehouse and showroom previously owned and occupied by us in the centre of Cardiff were in an area scheduled for redevelopment and have now been sold to Cardiff Corporation at a profit on cost of £72,307. This sum after provision for tax, has been credited to Capital Reserve. The new warehouse will be more suitable for our requirements and there will be better car parking facilities.

In the near future, we shall have to extend our Kilmarnock warehouse for finished goods, and land adjacent to our existing building has been purchased for this purpose. It also seems certain that more wide Axminster looms and tufting plant will be required to meet the anticipated increase in demand for our products. It is intended to continue our policy of financing our expansion out of retained profits and depreciation provisions, but a return to the system of Investment Grants for expenditure on plant in development areas, would be of great assistance.

Prospects

The reduction in purchase tax and the removal of hire purchase restrictions should be of great benefit in the current year and should be reflected by an improvement in profitability. It is hoped that the advantages will not be offset by excessive demands for increased wages and higher costs for materials and overheads.



Will your distribution capacity equal your increasing production?

There are signs that July's Mini-Budget is beginning to get the economy moving. Where production levels rise, distribution capacity must keep pace.

With new vehicle orders being cancelled and fleets being reduced, the country's total transport capacity has gone down.

It could still be going down when production is going up. That's going to produce a headache for all levels of management concerned with moving goods.

British Road Services Limited have an answer ready now:

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This means vehicles hired for a year at a

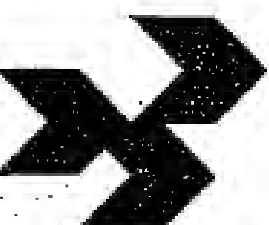
time. Paid for on a time and mileage basis. Drivers if you want them; maintenance, licensing, insurance, tests. All the services that you would expect from the country's foremost distribution company.

Any one of the 150 BRSL branches will organise the job for you.

Sign an agreement now and the vehicles will be available immediately—or when you specify—even six months ahead if you so decide. And if you are a CHARTER HIRE customer you will get priority for more vehicles when the rush comes.

Choose 16 ton rigid, 24 ton tractor or 32 ton tractor and trailers to go with them. They're all available now.

British Road Services Limited



I would like to know more about BRSL Charter Hire. Please contact me.

Name _____
Company _____
Address _____

Telephone _____

British Road Services Limited, Northway House, High Rd., Whetstone, London N20 9ND. Telephone: 01-445 1360.

Marine premiums will go on rising

By James McDonald, Shipping Correspondent

WITH SHIP repair costs continuing to rise and little evidence of a slackening in the inflationary rise in costs in the near future, premiums charged by marine underwriters could be expected to continue to increase, said Mr. S. J. Charlton, chairman of the Institute of London Underwriters, in London yesterday.

In the 18 months from the beginning of 1970 to the end of last June, added Mr. Charlton, ship repair costs had risen by about 25 per cent in Britain and by 31 per cent in Japan. On the evidence of ship repair costs in the first half of this year he saw no sign of any easing in the rate of rising costs.

Mr. Charlton, speaking at a Press lunch organised by the British Insurance Association, stressed that the insurance industry was not creating an inflationary situation, only reacting to one.

On the question of the level of profits which underwriters in today's conditions should expect he said: "We would like to see a true underwriting profit on premium income of between 5 and 10 per cent which we are not receiving at the moment. This," he stressed, was distinct from investment income.

Mr. P. R. Dugdale, manager and chief underwriter of the Guardian Royal Exchange Assurance, commented on the growing competition for risks in the marine market. He stressed the possibility of two large container ships, each insured with cargo for between £10,000-£20,000, colliding and sinking.

No profit hopes this year for Freightliners

By Ray Daffer

MR. DAVID COBBETT, assistant managing director of Freightliners, said yesterday that the economic recession had put an end to prospects of a profit this year.

As a result the company expected to make a profit for the first time in 1972. Last year it lost £240,000, compared with a £224m. deficit in 1969.

Commenting at the Interfreight '71 exhibition at ExCeL, Mr. Cobbett said that at present Freightliners operated about 200 container trains a night—about half its capacity—between 25 terminals.

He expected to reach capacity by 1973 or 1974 although, in the meantime, there might be need for pruning uneconomic operations, such as very short journeys.

Mr. Cobbett said there had been no big capital spending programme planned this year and there would be little spending in 1972. The next big capital programme would probably come in 1973 when more terminals would be added.

About £25m. has been put into this container service and we now want to see some return," he added.

Two more quit Life Offices' Association

Financial Times Reporter

TWO MORE companies, London and Edinburgh Life Insurance and National Employers' Assurance, have left the Life Offices' Association, the life insurance industry's central trade association.

The departure of these two small companies follows the withdrawal earlier this year of Equity and Law Life, one of the industry's leaders.

The reasons are similar. Equity and Law pulled out following its decision not to abide by the association's agreed rules on commission payments to agents. These prohibit members from paying an initial commission in advance of the due date of the related premium.

The companies which have pulled out feel this rule prevents them from exercising discrimination in the use of agents, and for the smaller and ambitious life company may inhibit their growth, particularly against growing competition from non-LOA members.

Health service committee for the TUC

REPRESENTATIVES of ten unions and two federations of unions met yesterday at Congress House, London, and formed the TUC Health Services Committee.

Each of the ten unions has appointed members to the committee; the TUC General Council has appointed four members and both the federations have observer members.

Miss Audrey Prime, national officer of the National and Local Government Officers' Association, and a TUC General Council member, was elected chairman.

The new committee is the fifth industrial committee to be set up within the TUC structure, the others being in steel, construction, transport and local government.

In addition to advising the TUC on health service questions, the new committee will be able to deal with problems of trade union organisation and collective bargaining in the health service, and take action on other matters of common interest to the unions in the service.

INTERIM STATEMENTS

RAND MINES PROPERTIES LIMITED

(Incorporated in the Republic of South Africa)
INTERIM REPORT FOR THE SIX MONTHS ENDED 30th JUNE, 1971.

As the Group's income does not accrue evenly throughout the year and property development is of a long term nature, your directors emphasise that the results for any period of six months can be misleading. In assessing the Group's future prospects, particularly if considered in isolation and without regard to the overall context, at this stage in the Company's life, expropriations and sales of undeveloped land to the authorities continue to represent an important but irregular source of Group profits. Until building and township developments make a greater regular contribution to the recurring profit base, the Group's annual profit after taxation will be susceptible to significant fluctuations.

The unaudited results of the Company and its subsidiaries (all of which are wholly-owned) for the six months ended 30th June, 1971 and the comparative figures for the corresponding previous periods are—

	30.6.1971	30.6.1970	30.6.1969
Profit (Loss) after tax from property activities	(R)470	4.0 (P)363	3.3 (L)112
Net profit (from rentals, sales of developed land, etc.)	(P)470	4.8 (P)346	2.1 (L)127
Non-recurring profits (from sales of undeveloped land, expropriations, etc.)	—	— (P)137	1.2 (P)115
Loss (L)/Profit (P) from mining operations	(L)468	4.0 (P)119	1.0 (P)131
Interest received (net)	5	5	0.7
Group profit before taxation	5	5	2.0
Less: Taxation	188	1.6	2.2
Group Loss (L)/Profit (P) after taxation	(L)183	1.4 (P)253	2.5 (P)255
Annual Group Profit after Taxation	178	13.6	1.4

NOTE: The issued capital is R11 513 964, divided into fully paid shares of R1 each.

It is expected that for the current year the Group profit after taxation is unlikely to exceed that for 1970. The actual profit will depend on whether certain sales presently being negotiated are completed and brought to account by the year-end, or have to be carried over into next year, in which event the Group profit will be substantially lower.

MINING OPERATIONS

The results achieved by the company's mining subsidiaries deteriorated sharply during the half-year. The countermeasures taken will lead to the early closure of Crown Mines and the severe curtailment of operations at City Deep, but have resulted in the mines operating at a profit during the third quarter of the year. Future profitability will depend to a large extent on the premium on gold sales and sales of surplus plant and equipment.

LEASES AND RENTALS

Rental income continues to increase and in the current year will be about 25% higher than in 1970.

SALES AND EXPROPRIATIONS

Since the end of the half-year, the Johannesburg City Council has agreed to purchase the 12 hectare housing estate at City Deep, which is required in connection with the new municipal abattoir, and negotiations in respect of about 144 hectares of land, expropriated by the Council for motorways and powerlines, have reached an advanced stage. In addition, sales of stands in proclaimed townships have realized satisfactory profits.

By order of the board
For and on behalf of
CHARTER CONSOLIDATED LIMITED
London Secretaries
E. Burrows.

Office of the London Secretaries:

40, Holborn Viaduct, EC1P 1AJ.

Share transfer office of the London Secretaries:

Kent House,
Station Road,
Ashford, Kent.

30th September, 1971.

Foseco Minsep LIMITED

Interim Statement

	6 months ended 30.6.1971	6 months ended 30.6.1970
Sales outside the group	23,970	21,720
Profit before tax	2,962	2,955
Metallurgical, Building, Water and Waste	—	—
Other trading, interest and investment income	63	208
Less Group management and services	3,044	3,163
Total profit before tax	2,968	2,989
Less Tax	1,254	1,356
Less Minorities	1,614	1,631
Net profit after Tax and Minorities	1,480	1,361
Earnings per share	3.41p	3.19p
Interim dividend per share	1.48p	1.46p
Ordinary 25p shares issued	43,448,659	42,587,219

*The tax charge shown above has been estimated using the current tax rates of the countries in which the profits arise. The final tax rates are dependent on the dividends distributed in the U.K.

Earnings per share show a modest increase over the figure for the corresponding period of last year. As can be seen from the table above, total profits before tax show a decline and, apart from the reduction in other trading, etc., there is a drop in profits of the Metallurgical Sector, where a fall in steel and casting production has occurred in many countries of the world. The profits of the Building and Construction Sector and of the Waste Treatment Sector are maintaining the strong growth evident in the 1970 results.

Much uncertainty still hangs over the economies of the major industrialised countries and there are few signs of a quick recovery in steel and casting production. Thus the growth prospects of our Metallurgical Sector will be affected in the short term, but promising new product developments coupled with the opening up of new markets both geographically and within the metallurgical industries give continued confidence in the future. Meanwhile the growth in our other industry sectors is gaining momentum, a trend which should be maintained.

Managing Director's Statement
Since advising our shareholders on 24th July of arrangements for lessening our investment commitments in Botswana, finalisation has been deferred owing to delays in the completion of certain trading and financial agreements. We are informed that every effort is being made to complete these arrangements so that the project may continue on schedule.

The Directors have declared an interim dividend of 1.46p per share less income tax on the Ordinary Share Capital. The interim dividend will be paid on 8th December 1971 to shareholders registered on 29th October 1971.

36 Queen Anne's Gate, London SW1H 9AR

30th September, 1971.

BUSINESS OPPORTUNITIES

EXECUTIVE SELECTION CONSULTANCY London Established eight years. Member of the Institute of Management Consultants. Directorship offered and opportunity to take control on founder's retirement. Securities in £50,000. Financial Times, 10, Cannon Street, EC4A 3DF.	NEW COMPANY dealing in photographic equipment is prepared to pay 10% of turnover to a person or company who can arrange a discount (minimum of £100) on the purchase of equipment. Expected turnover of £100,000 per year. Write Box 85001, Financial Times, 10, Cannon Street, EC4A 3DF.
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1970-1971 Interim Report

No. 3. 13th February—31st May 1971 and Annual Results



Record worldwide sales.

The Directors of LDV announce that the value of the Group Sales, on the same basis as previously reported, for the third period to 31st May 1971 amounted to £33,188,000, compared with £31,808,000 for the third period of 1970, an increase of 4%.

Unaudited Group Profits for the same period before tax, after gross minority interests but before Extra-ordinary items, amounted to £2,781,000 compared with £2,180,000 for the third period of 1970.

Year's Results
Group Sales for the year to 31st May 1971 amounted to £118,284,000, compared with £106,317,000 for 1970, an increase of 11%, and Group Profits before tax, but after gross minority interests, to £7,638,000, compared with £7,564,000 for 1970.

Group Profits, taxation and net minority interests compared with the previous year are as below—

	1971	1970
Profit before taxation and minority interests	7,660,000	7,588,000
Taxation	3,376,000	3,387,000
Group Profit after taxation and before Extra-ordinary items	4,284,000	4,202,000
Deduct proportion of profits less losses attributable to interests of outside shareholders	8,000	18,000
Profit attributable to LDV before providing for Extra-ordinary items	4,276,000	4,184,000

The Extra-ordinary items referred to above are exchange differences on foreign currency borrowings, £173,000; special development expenditure written off, £155,000; UK marketing and distribution reorganisation expenses (net of tax), £70,000; provision for overseas past service pensions (net of tax), £172,000. There were no comparable items in 1970.

Final Dividend

An interim dividend of 4% less income tax at 38-75p in the £1 was paid on the 6th August 1971, and the Directors propose recommending a final dividend of 8%, payable in January 1972, to repeat last year's total of 12% for the year.

Dividends of 12% on the £28,022,000 Issued Ordinary Capital and 6% on the Preference Capital will absorb £3,172,000 (gross) of this profit after tax.

Prospects

The first fruits of our programme of rationalisation within the home market are beginning to be reflected in an improvement within this sector.

Our Overseas Subsidiaries continue to show steady progress, and our worldwide shipments of Scotch Whisky continue to climb. On present evidence, and on the advice of our American agents, this temporary surplus upon imports entering the USA is not thought likely to impede the performance of our whisky brands shipped to that market.

Copies of this Interim Report may be obtained from the Company Secretary.

INTERNATIONAL DISTILLERS AND VINTNERS LIMITED

1 York Gate, Regent's Park, London, NW1 4PU.

RMC Ready Mixed Concrete Limited

INTERIM STATEMENT—SIX MONTHS TO 30th JUNE, 1971

In the six months under review the profit before taxation of £3,421,771 (1970 £1,990,546) has been achieved after depreciation and depletion charges of £6,077,813 (1970 £4,374,522). Earnings have increased significantly over the corresponding period in the previous year, rising from 1.6p to 2.5p per share.

Improved trading conditions in the United Kingdom and a mild winter generally have contributed to the better result. A higher level of turnover has been attained particularly on the continent of Europe where we are endeavouring to increase our share of the ready mixed concrete market.

A good start has been made to the second half of 1971 and your Directors are confident that profits in the six months ending 31st December, 1971 will be well in excess of those for the corresponding period last year.

The Board has decided to increase the interim dividend of 9.25% to 10.25% for the six months to 30th June, 1971.

	6 months to 30.6.71	6 months to 30.6.70	Year to 31.12.70
Group turnover	£97,622,000	£85,607,000	£164,828,000
Operating surplus before depreciation and depletion	10,932	7,198	18,832
Depreciation and depletion of land	6,078	4,375	10,190
Operating profit	4,854	2,823	8,642
Profit on disposals of properties	148	139	878
Share of losses less profits of associated companies	92	62	118
Group interest	1,489	919	2,320
Profit before taxation	3,422	1,991	7,082
Taxation	1,549	908	2,820
Outside shareholders' interests in subsidiaries	373	197	1,072
Profit after extraordinary items	1,500	885	3,190
Extraordinary items	22	126	28
Profit for the period	1,522	1,012	3,218
Earnings per share	2.5p	1.6p	5.7p
Dividends, Rate %	10.25%	9.25%	19.5%
Dividends, Gross cost	1,536	1,302	2,744

Copies of the full Interim report may be obtained from the Secretary, RMC House, High St., Feltham, Middlesex.

Need for sports facilities—Griffiths

MR. ELDON Griffiths, Parliamentary Under-Secretary of State at the Department of the Environment, yesterday called on local authorities and nationalised industries to make their sports facilities available to the general public.

He told a conference of the Recreational Management Association at Loughborough University that three major changes were taking place on the contemporary British sports scene.

There was a switch from watching—especially marked among women and middle-aged men. There was a shift towards sports that were more demanding on time, space and money, such as golf, sailing and horse riding, and the home market for sport was being extended to Europe.

He urged all concerned with providing sports facilities to get away from the idea that it was enough to provide a recreation ground with two or three pitches and a tennis court. The need was for multi-purpose all-weather surfaces with floodlighting to enable sports to be played after dark, and for more indoor facilities, especially integrated sports halls, combining under one roof a wide range of recreational and social facilities.

Barclay Securities Limited

INTERIM RESULTS 1971 RECORD HALF-YEAR FIGURES PROFITS INCREASE OF 163%

The unaudited profits of the Company for the six months ended 30 June 1971 were as follows:—

	1971	1970
Profit before taxation	315,317	310,000
Taxation	333,600	139,500
Minority Interests	9,900	2,300
Attributable profits after taxation	£472,417	£168,200

Extracts from the Statement by Mr. John Bentley Chairman—

Your Directors have declared an Interim Dividend of 15%, a 20% increase over that of the previous year (1970—12½%), and intend to recommend a final dividend of not less than 35%, making a total of not less than 50% for 1971.

Once again, these are record figures with all three divisions showing record sales, margins and profits. Recent acquisitions have been successfully integrated and new acquisitions are being investigated. With no additions to the equity capital this year through acquisition, your Company is heading towards another successful year in which internally generated earnings and assets will again rise substantially.

The potential of all three divisions is as great as it has ever been. New opportunities in these areas present themselves as an increasing rate and your Company has ample resources to take advantage of these opportunities.

32, Curzon Street, London W.1. 30th September 1971.



GRAMPLAN HOLDINGS LIMITED

Interim Report 1971

To the Shareholders:
The unaudited results of the Group for the half year to 30th June 1971 are—

	Half year to 30 June 1971	Half year to 30 June 1970	Year to 31 Dec. 1970
Group Sales	15,341.3	16,029.9	32,657.4
Profits from Trading	(297.8)	(418.9)	1773.7
Gramplan Construction	34.5	74.9	151.9
Gramplan Textiles	234.0	241.8	527.2
Gramplan Transport	160.1	60.4	179.3
Wallacetown Engineering	87.7	43.5	43.4
Gramplan Sports	71.9	31.3	92.8
Revel Industrial Products	77.9	89.6	216.3
Rose-Morris & Co.	90.6	95.6	303.4
Hall Electric/Pinnacle Electronics	115.6	89.1	245.4
Gramplan Graphics/W.S. Cowell	574.5	307.3	586.0
Deduct:			
Bank and Debenture Interest	193.9	161.9	325.6
Parent Company and other expenses	380.6	145.4	560.4
Taxation (estimated)	165.3	70.5	262.2
Minority Interests	14.2	9.0	22.6

NOTES:
(1) Since 30 June 1971 the Gramplan Fasteners sub-group of companies has been sold. This is a material transaction, and therefore it will be the subject of a separate circular to be issued later, and the results of these companies have been excluded from the above statement. The companies retained trading profits of £207,000 for the half year to 30 June 1970 and of £410,000 for the year to 31st December 1970, since 30 June Gramplan Holdings has received a gross dividend of £173,200 in respect of 1971.
(2) During the half year to 30 June 1971 three small subsidiaries Helicob Ltd., Helicob SA, and Sunderland Sportswear Ltd. were sold.
(3) In the annual accounts an overstatement of work in progress in previous years, amounting to £42,000 after tax, will be adjusted against the opening balance of retained profits.

The Fasteners' sale yields a total cash benefit of some £1.8m and effects a planned substantial improvement in the Group's liquidity situation.

In the Construction division our difficulties are not finally resolved, but present indications are that the loss for the full year will show a marked reduction on that for 1970, and may not much exceed that for the first half of the current year. Several divisions are showing useful recovery or advance, and though general circumstances, particularly the voluntary price restraint policy and international currency realignment, may disturb trading in some subsidiaries, your directors expect that the full year's results will confirm that the Group is surmounting its problems. They have decided to declare an interim dividend of 2½% less income tax, which will be paid on 6 November 1971 to members on the Register on 19 October 1971.

DAVID C. GREIG Chairman

Glasgow
30 September 1971

FRANCIS INDUSTRIES LIMITED

INTERIM REPORT

Half-year ended 30th June, 1971

Group results, unaudited, for the period are as follows:—

	Half-year to 30 June 1971	Half-year to 30 June 1970	Year 1970
GROUP SALES	£6,215,000	£5,660,000	£11,385,101
Profit (Loss) before interest and tax	201,500	(154,300)	(155,394)
Debtenture, Loan and Bank Interest	150,500	152,600	310,536
Profit (Loss) before tax	51,000	(306,900)	(465,930)
Corporation Tax at 40%	20,400	—	(22,104)
Profit (Loss) after Tax	30,600	(306,900)	(443,826)
Preference Dividend (gross)	5,500	5,500	11,000
Interim Ordinary Dividend (gross)	Deferred	55,445 (4½%)	55,445 (4½%)

NOTE:
For purpose of comparison the half-year result to June, 1970 is comprised of the figures published last October together with one half of the full year's loss of the United Lift & Escalator Co. Ltd.
In view of the trading result the Board has resolved to defer consideration of a dividend on the Company's ordinary share capital until early in the New Year.

It is also reported:—
1. Short-term borrowings by the Group were reduced by approximately £800,000 during the half-year.
2. A trading loss at the United Lift Co. Ltd., was incurred but at a reduced rate reflecting the initial effects of reorganisation. As reported in the annual accounts for 1970, changes of accounting policy have been effected and Messrs. Armitage & Norton are now that Company's auditors. The Board has asked them to confirm that all appropriate accounting standards are now being fully observed.

3. Profits in the other companies of the Group in the aggregate showed a substantial improvement.
4. The half-year profit for this year includes the proportion of the loss of profits insurance claim for Laceroid Products Ltd. applicable to this year's trading. The balance relates to 1970 and will be dealt with accordingly.
5. With effect from 1st October, Mr. R. F. Lang, M.B.E., will be appointed Deputy Chairman and Mr. R. W. Firth, B.Sc., will be appointed Deputy Managing Director. Mr. Firth, B.Sc., with effect from 1st January, 1972, Mr. Firth will take up the appointment of Group Managing Director at which date Mr. Lang will retire from that office. Mr. Lang will continue as Deputy Chairman of the Board until reaching the retiring age in June, 1972.

The Property Market

BY MICHAEL O'HALLORAN

Carnaby St. sale—big development imminent

A MAJOR PART of Carnaby Street is for sale. It is part of what is now called the Carnaby Estate—well over an acre of freehold land mostly bounded on the other three sides by Ganton Street, Marshall Street and Fouberts Place. And it is almost certain that the top bidder at Edward Erdman's auction next month will want to undertake a major redevelopment scheme. Future potential far exceeds current income of £150,000 a year.

Who is the seller? The company wants to remain anonymous at the moment, but I understand that it is one of the big property groups. It apparently acquired a controlling interest in the site from a private company which has spent years putting it together.

Some 54 properties are contained within the site, but all 12 of the 300 plus tenancies expire by the end of next year. Informal discussions have taken place with Westminster City Council, and tacit approval given to a plan which includes a 270-room hotel, shops, offices, flats. Here lies the twist. Now that hotel grants have been discontinued, a developer could

well consider residential space as a lucrative alternative. But it would be unwise to discount the possibility of a very large office block.

It would not be difficult to suggest a long list of potential buyers, but—at this early stage—I might put a small wager on the Crown. The site could well fit in with the Crown's long-term ambitions for this part of London, where it has been a consistent purchaser in recent years.

Another Star coup at Didcot

Star (Great Britain) Holdings' industrial estate at Didcot must be regarded as one of the best deals of its type for many years. Helped by the postal strike, which prevented potential rivals from knowing about the twelfth-hour resolving of certain planning problems, Star won the auction for the estate with a bid of only £200,000. What a price to pay for 1.1m. square feet of existing buildings and 180 acres of land! It was a cheap buy even if the local authorities were insisting on a fairly lengthy phasing. But now this problem has also been overcome, and all 1.1m. square feet could be occupied within the next 13 months.

The councils were particularly concerned about likely traffic congestion prior to the completion of the Abingdon bypass—scheduled for 1974. However, Star has been able to solve the problem. Here lies the twist. Matter, particularly by agreeing now that hotel grants have been discontinued, a developer could

Official approval has just been given to a completely new timetable which puts double cream on the deal.

First, Star will be able to utilise a further 250,000 square feet plus 25 acres of land for open storage almost right away. There is no doubting the demand for space, for a lot of the first phase of 250,000 square feet has already been let to tenants such as Heinz and Habitat. Rents started at a minimum of 40p per square foot, but they have already edged up to nearer 50p. And the buildings do not cost a fortune to renovate to a very high standard.

On completion of the bridge on June 30 next year, which comes first, a further 500,000 square feet plus 50 acres of land can be released. And three months later, all restrictions will be removed. This timing almost certainly fits in neatly with Star's own plans, which include provisions for a freightliner depot and possibly an inland port. Within two years of the original purchase, therefore, the annual rent roll could exceed the purchase price. Even if you make an extravagant allowance for subsequent expenditure, the profit is still enormous.

Truscon deal uncertainties

What is happening and what will happen to Truscon Properties? This is surely the most important facet of the too often Bank's purchase from Shell Petroleum of nearly 49 per cent

of the Truscon building group, I think will be resolved by a public quotation. It could well be one of the most interesting property issues of 1972—now guess is towards the end of the year, when the major office developments become income-producing. What might surprise the property world is not the size of the known group, but more the submerged stakes which it has built-up in many important situations. Impressive though they are, I believe that the group's solo deals only tell half the real story.

Under the Consolidated Factory Holding umbrella, the group is setting what must surely be new rent records in the industrial field—£1.25 per square foot. This level is being achieved at the rear of Kings Cross Station, where Leslie Brown has won three tenders in recent months and is currently building 112,000 square feet of space in 12 units. The policy of tendering on the basis of high rent/single storey construction, rather than the multi-storey properties envisaged by most competitors, is paying handsomely.

There were pre-bid rumours that Mr. Markham was intending to either sell-out of Truscon Properties or to acquire a majority interest. The figures talked about do not bear much relation to the 27p per share for the whole group. Some clarification of the situation is obviously needed.

Leslie Brown on target

With around 600,000 square feet of industrial space already let this year, companies within the Leslie Brown group are firmly on target. This will be the fourth successive year that the group has dealt with well over 700,000 square feet—none of it traded, and none of it subject to lease-back deals. Add on the 365,000 square feet of office space being built within the group, and the further 325,000 square feet with which it is associated, and you begin to get some idea of the portfolio which is being created.

Leslie Brown is still something of an unknown quantity so far as non-property circles are concerned, but this is a matter which

OUT AND ABOUT

Quietly, but fairly rapidly, Langscope is establishing itself as one of the leaders in the suburban office market. The subsidiary of Clearbrook Property Holdings has just added two more deals to its recent string of successes. First, and particularly interesting, is the winning of a speculative ODP for 55,000 square feet in Woking. Demand in the town has been such that almost any office project has been assured of success. Secondly, the company is to undertake a major redevelopment scheme not far away in Weybridge. Planning permission has been granted for shops and offices, and construction will start early next year.

London has been quiet for the past two weeks, though the Lyon letting at Monument has naturally boosted confidence. The only new space of note to become available is 42,000 square feet at Metropolis House, Tottenham Court Road, where the tenant wants to assign the lease without payment of a premium. The current rent of £8 per square foot is hardly expensive. The lease has 14 years to run, and Goldstein Leigh Associates are joint agents with Fuller Peiser and Co.

What rent would you put on offices in the Oval Road area of N.W.1? Well, almost £3 per square foot has just been agreed for 18,450 square feet in Shipton Group House—I would think that this is something of a local record. Pepper Angliss and Yarwood acted for Shipton Automating while the tenants—Academic Press—were represented by White Michaels and Co.

Norwich Union is to develop a 41,000 square feet office block in Waterloo Road, Wolverhampton—another addition to a portfolio which is currently valued at over £170m. Most of the first floor will be occupied by Norwich Union, but the remaining space will be let by Edwards, Bigwood and Bewlay. Down the road in Edgaston, work has just begun on the first phase of MEPC's massive office complex. This phase includes the largest single office block in Birmingham—135,000 square feet of net lettable space in a 20-storey building. Edwards Bigwood and Bewlay are again the letting agents.

Interesting news on the industrial front is that Henley's property at The Vale, Acton, is for sale. This key location should attract all of the renovation specialists. The freehold site is currently covered by three buildings offering a total of 145,000 square feet, most of it single storey and including 14,260 square feet of offices. Edward

Erdman and Co. will auction the property early next year.

A lot of money is still seeking a property home in Holland. The Credit Lyonnais real estate department, which acts for a number of international investors, has just bought the Sahena Building in Amsterdam plus an older showroom block with development potential. Knight Frank and Rutley's Geneva office acted for the bank, and the deal involved a total of £18.55m.

Other news on the international front is the completion of Star's 75,875 square feet office block at Avenue des Arts, Brussels. Considering the current rental activity in the city, it should not be too difficult to find a tenant for this air-conditioned building which has basement parking for 135 vehicles. Later this year, construction will start on a second phase of the development—a further 35,700 square feet fronting Rue du Commerce. Jones Lang Wootton are joint agents with Jacques de Dève, the latter acting in conjunction with De Groot Collis International.

English and Continental Property must be happy with its string of deals in Leatherhead. About six months ago, the company said a little over £150,000 for the Regent industrial estate, and then bought the adjoining office/factory property. Renovation is now nearing completion, and most of the units are under offer at rents based upon 87p for industrial space, and £1.50m for office accommodation. Latest news is that Decca has exchanged contracts to rent the entire ex-Plannair property on this basis, having a total rent of £38,500 per annum for space where the freehold did not cost English and Continental much over £300,000. Grant and Partners are project managers for the entire project, and Carlan, Hay and Co. were joint agents on the Plannair site.

Tony Charrington is leaving Allsop and Co. to open his own agency at 118 Piccadilly. He has 1,225 feet per minute.

been with Allsop for some 31 years, specialising in industrial and his name is often linked with important deals done by Central and District. The investment department at Richard Ellis and Son has lost another man—Chris Curtis. He has left to join Mackenzie-Hill and aid the expansion of the company's commercial development programme. As he points out, the popular image of Mackenzie-Hill as a purely industrial developer is no longer a true one.

Eden opens £2m. factory extension

By Our Own Correspondent

SWANSEA, Sept. 30. SIR JOHN EDEN, Minister for Industry, to-day formally opened a £2m. extension to the Shwede steel and non-metallic strapping and ancillary products factory here to-day.

Afterwards, Sir John announced that another company—Consolidated Match (U.K.), a subsidiary of a Swedish company—is to occupy a new 35,000 sq. ft. factory on the same industrial estate. Sir John said that would initially not be a large project, but that it had potential for growth. It also illustrated that hard judges on the Continent had confidence in investment in Wales.

The extension which Sir John opened will mean raising the labour force from 350 to 450 and a doubling of capacity.

Shwede strapping of which 50,000 tons is made annually of strip steel from Welsh mills, goes to 60 countries. Nearly 40 per cent of output goes for export. A Davy-United rolling mill has been installed which is capable of rolling a coil of raw steel strip weighing more than seven tons with a maximum rolling speed of 1,225 feet per minute.

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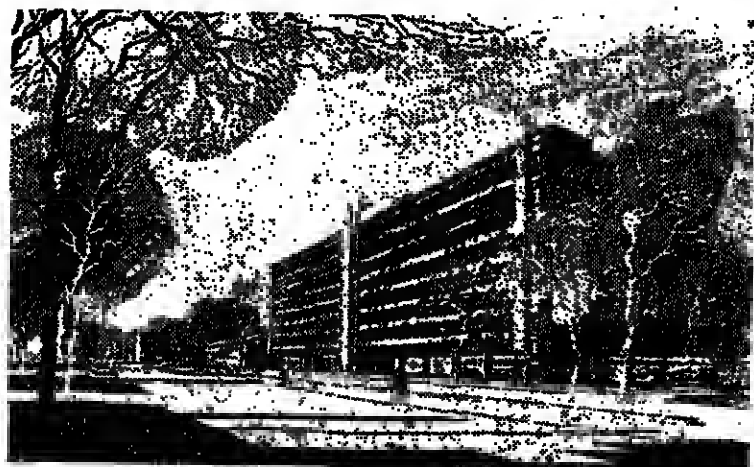
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Northampton's opportunities

Northampton is expanding



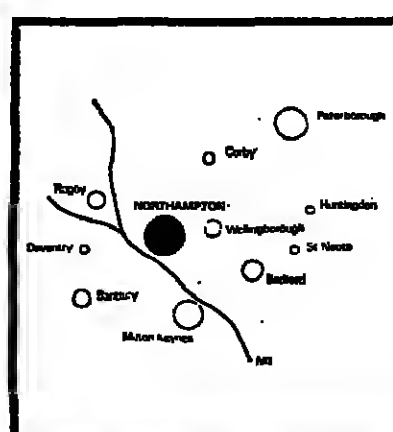
Northampton's expansion is rapid

The town, already a County Borough of 130 000 people, is to grow to 230 000 in the next ten years or so. New homes, jobs, schools, shops—a good life for new people!



Northampton is a partnership town

The Development Corporation, set up to carry out the expansion of Northampton, is working closely with the County Borough Council, thus ensuring speedy, efficient and helpful co-ordination of all services.



Northampton's future

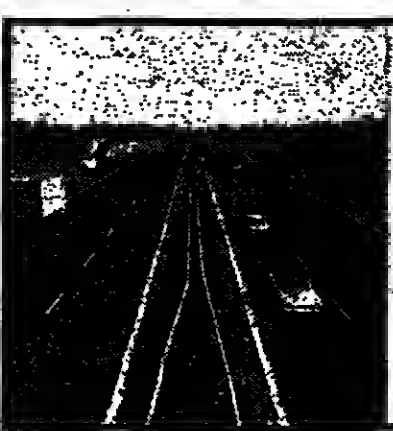
By the time that the extensive redevelopment in the town centre and the expansion are both complete, Northampton will be a major business, manufacturing, administrative and entertainment centre.

Northampton has excellent communications



Northampton is only 60 miles from London

Travelling to London by coach, car or train takes little over an hour.



Northampton is close by the M1 motorway

The M1 motorway affords easy access to London and the north, as well as to other motorways to all parts of the country.



Northampton's new road network

New high-speed roads on either side of the existing town will link all parts of Northampton to one another and to national routes.

Northampton offers scope for industry and offices



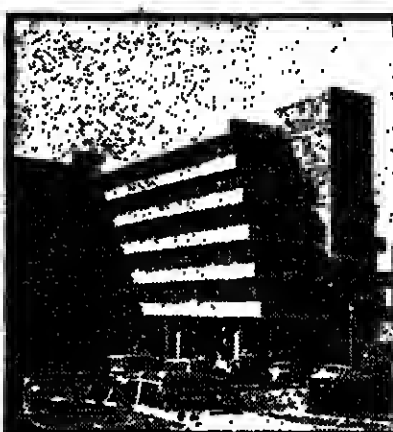
Northampton's new employment areas

1100 acres have been reserved for industry. Superb factory sites are available at ground rents around £1500 per acre.



Northampton has factories to let

Standard factories in a variety of sizes are now ready for occupation. Rents vary from 50p to 62.5p per sq ft.



Northampton has sites for offices

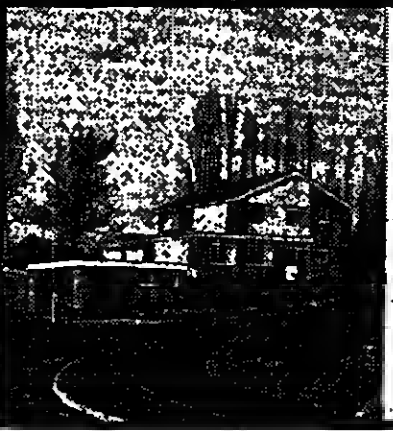
A 200 000 sq ft office block, let to Barclaycard, is nearing completion. Work has started on other new office blocks, and superb sites are available for office development at reasonable rents.

Northampton has houses to buy or rent



Northampton is building 30 000 new homes

House building is already in progress both for letting and for sale. Houses in the popular price ranges are much cheaper than in the London area.



Northampton offers houses to buy

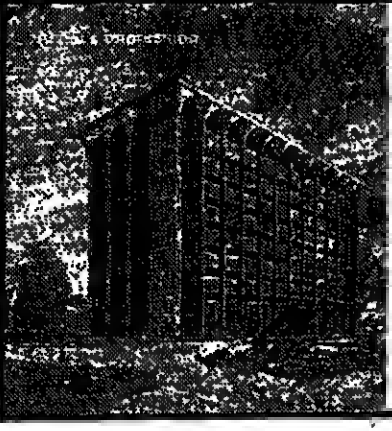
Hundreds of acres of land are being sold to building firms for the construction of houses in a wide range of prices. Single plots are also available.



Northampton offers houses to rent

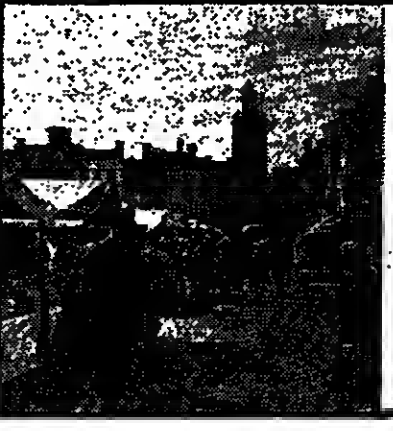
Four housing contracts, providing about 1600 homes for letting, are already under way, and others are in the pipeline. The first houses were occupied earlier this year.

Northampton is an old established town



Northampton has a long history

The new Saxon Hotel—with 140 bedrooms and full banqueting and conference facilities—is being built inside the boundaries of the Saxon town, known as Hamtun, which dates back to the 9th century.



Northampton has a large Market Square

The open-air market, held on Wednesdays and Saturdays, is one of the largest in the country. The Square has been the hub of the town for centuries.



Northampton has a varied employment structure

Formerly known as the home of boots and shoes, Northampton's industry is now widely diversified and well balanced. The town has an excellent employment record; in August 1971, unemployment in Northampton was 1.6%.

Northampton has first rate education facilities



Northampton has many established schools

Some of Northampton's schools are very old established. The Town and County Grammar School was founded in 1541.



Northampton's new schools will be comprehensive

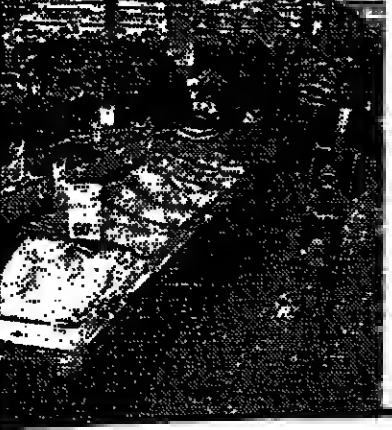
Education will be in upper, middle and lower schools, all of which will have excellent facilities and extensive playing fields.



Northampton has further education facilities

The College of Technology and School of Art offer a wide variety of courses and there is an annex to Leicester University in Northampton. A new College of Further Education is under construction.

Northampton has excellent facilities



Northampton's shops

The town attracts shoppers from a wide area to visit the well-known multiple stores which have branches in Northampton. There is already more than 1.6 million sq ft of shopping space in the town centre, and large new developments are starting shortly.



Northampton's sport

Northampton has league football, first class cricket and top class Rugby football teams. Motor racing and horse racing are within easy reach, and there are opportunities for fishing, sailing and many other sports.

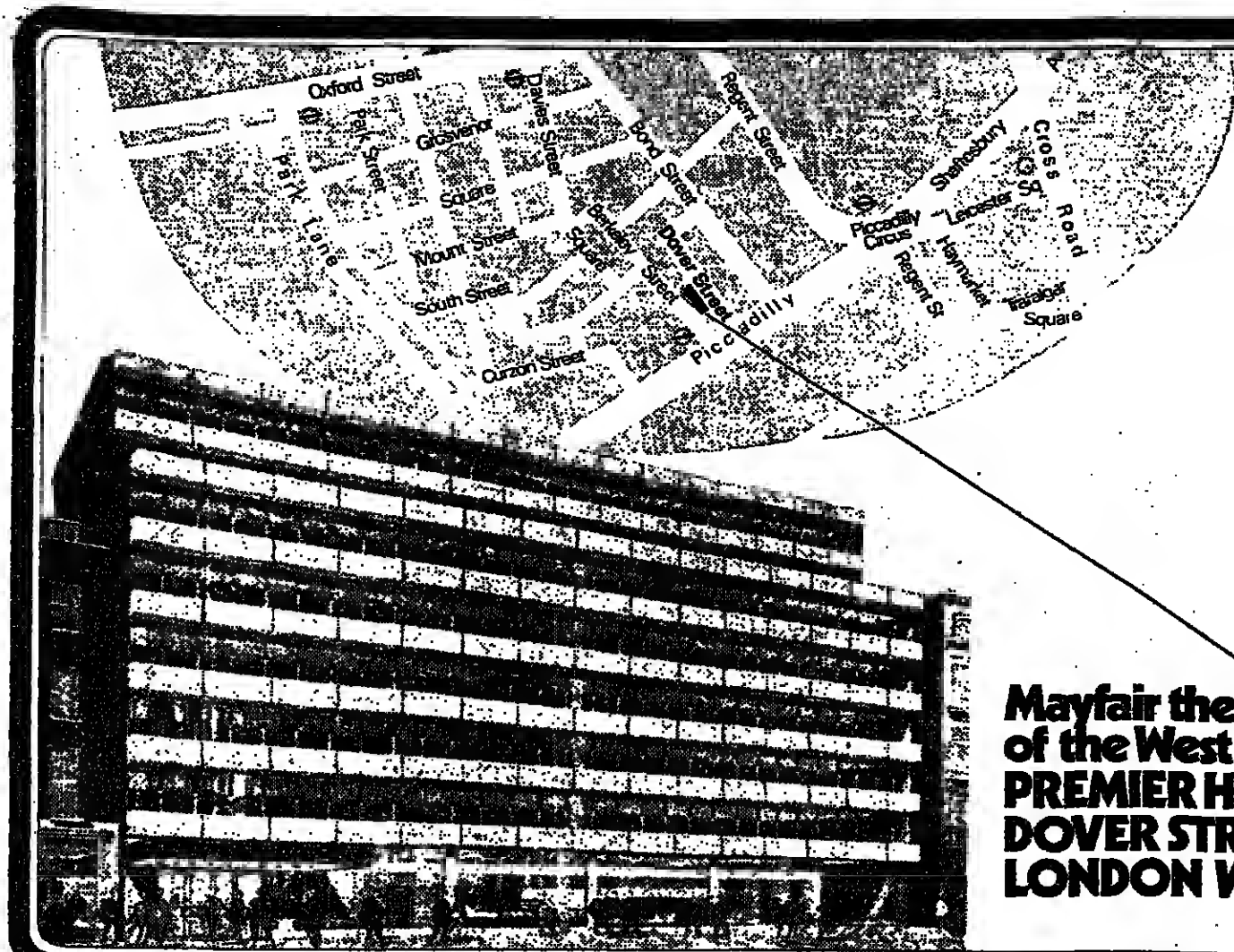


Northampton's parks

Northampton has many pleasant parks and open spaces. Landscaped areas included in the expansion plans will provide more opportunities for recreation.

Northampton Development Corporation

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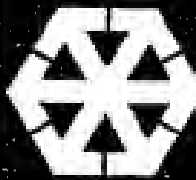
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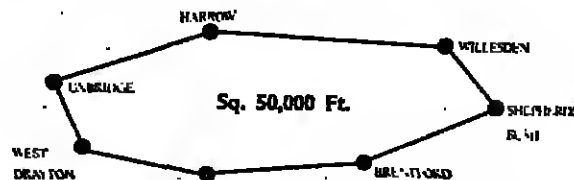
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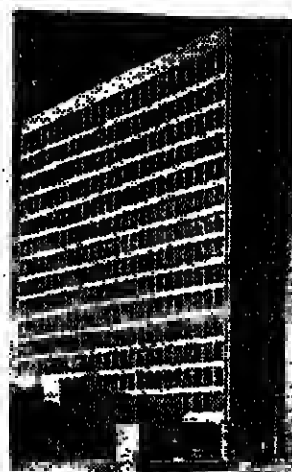
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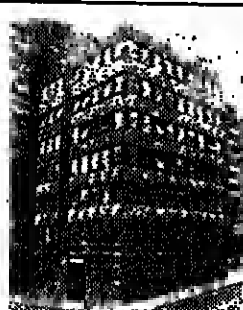
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8,000 sq. ft. To Let New building

ALFRED PLACE, W.C.1.
4,260 sq. ft. Lease for Sale Office/Showroom



MALTRAVERS STREET, W.C.2.
3,000 sq. ft.
OFFICES TO LET

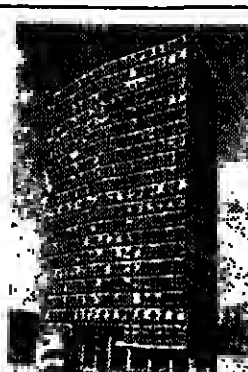
SOUTH PLACE, E.C.2.
3,975 sq. ft. To Let Mainly Clear Space

FINSBURY SQUARE, E.C.1.
2,700 sq. ft. To Let Modernised

ST. HELEN'S PLACE, E.C.3.
2,050 sq. ft. To Let Long Lease

TOTTENHAM COURT ROAD, W.1.
1,150 sq. ft. 1st Floor Office/Showroom

EARLS COURT, S.W.5.
950 sq. ft. To Let Adj. to Underground



Station House, Wembley
15,000 sq. ft.
NEW BUILDING

SHOPS

HALKIN ARCADE, S.W.1.
1,000 sq. ft. To Let Ground floor and basement

CARLISLE
Extensive premises in a multiple location

LIVERPOOL
Two shop units adjoining Fine Fare

BEDMINSTER, Bristol
New Development Supermarket let to SAINSBURYS

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A site suitable for a Supermarket

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54,450 sq. ft. To Let Warehouse

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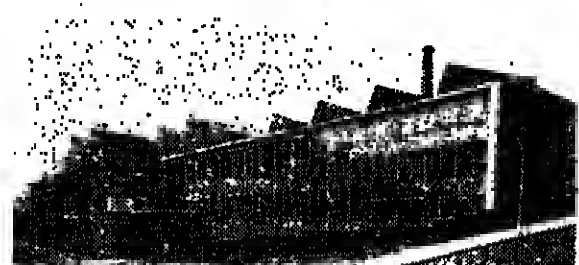
DISS, Norfolk
1/2 acre sites Units to Let
8 & 10 Upper King Street, Norwich Tel: 0603 29121

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DARWEN, Lancs.
10.3 acres For Sale Freehold Industrial Site

BELLSHILL, near Glasgow
6.43 acres For Sale Freehold Industrial Site

ELY, Cambs.
5.25 acres For Sale Freehold Industrial Site



LEEK, Staffs.
68,800 sq. ft. For Sale or To let Factory

WORCESTER
2.5 acres For Sale Freehold Warehouse Site

WALTHAMSTOW, E.17.
110,000 sq. ft. To Let Factory

CHELTHENHAM
65,300 sq. ft. For Sale Freehold Warehouse Cash & Carry

NORTHOLT, Middlesex
22,200 sq. ft. For Sale Factory

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5.9 acre site To Let Factory
22,550 sq. ft.



BROMBOROUGH, Cheshire
19,000 sq. ft. For Sale Freehold Modern Showroom and Workshop premises
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BARLBY ROAD, W.11.
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14,300 sq. ft. To Let Factory

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10,000 sq. ft. To Let Warehouse/Depot
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In association:
Scotland: J. T. Sutherland, Bank of Scotland Buildings, Brechin, Angus,
Australia: Warden & Minear, Chartered Surveyors, Perth,
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PETROL FILLING STATION with tremendous potential throughput and MOTORISTS' SUPERMARKET, ETC. TO BE LET

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ARUNDEL TOWERS, SOUTHAMPTON
in the heart of the city

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- Adjoining exit of multi-storey car park for 735 cars serving the main pedestrianised shopping centre.
- 184' 0" frontage to busy thoroughfare. New development includes Free House/Restaurant complex, twin tower blocks of 100,000 sq. ft. of offices, showroom, 3 shops and new landscaped square.

Further details:—
or

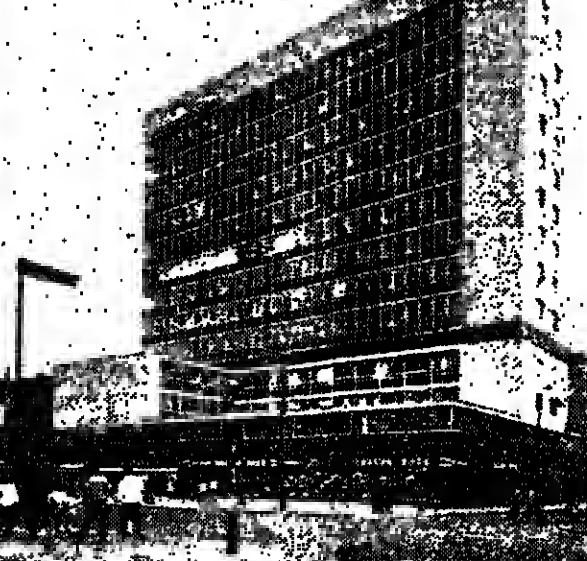
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41940 sq ft (3896m²)

The entire tower block comprising the 4th to 12th floors of this imposing air conditioned building incorporating all modern amenities.

14 year lease for disposal.

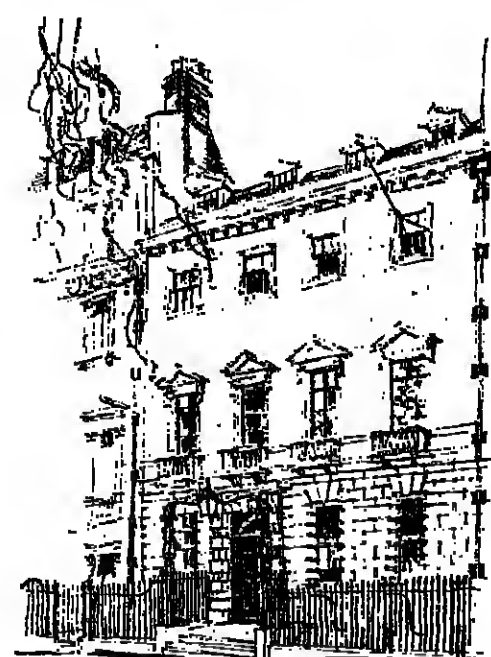
Sub-letting would be considered as would sub-division of the total area.

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46 Berkeley Square London W1

A superbly modernised office building of approximately 17,000 sq ft to be let
A development by Haslemere Estates Limited

Sole agents
Debenham Tewson & Chinnocks
Chartered Surveyors

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90,000 Sq. Ft. of heated storage space available, adjacent M6.
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Extensively refurbished single storey factory.
17,940 sq. ft.
Frontage to Bath Road.
Ready November.
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Existing single storey factory unit.
28,000 sq. ft.
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New single storey warehouse.
12,150 sq. ft.
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£2,600 p.a. excl.

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Modern single storey factory.
10,250 sq. ft.
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SHOP/WAREHOUSE SHOWROOM

Required by Public Company
8,000-25,000 SQ. FT.
Furniture & Allied Trades

Out of centre positions
London Suburbs or substantial Provincial Towns
LEASE OR PURCHASE
Agents retained where necessary
THE MANAGING DIRECTOR, M.F.L. WAREHOUSES LTD.
New Stadium Works, North End Road,
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NORTHAMPTON - TO LET

(Close to Town Centre)

Multi-Storey Warehouse Accommodation

Approx. 63,000 Sq. Ft.



For further particulars contact
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STORAGE-DISTRIBUTION-CONTRACT HIRE P.D. WHARFAGE & TRANSPORT LTD.

We currently have available for storage purposes up to 17,000 sq. ft. in a modern warehouse near Brighton, Sussex. The property is ideally situated with easy access to the A.27 South Coast Road and the A.23 London Road. The Company operates a fleet of 70 general haulage vehicles based at the nearby Port of Shoreham and enquiries for a distribution service or long term contract hire would be welcomed.

Please contact:
Mr. R. J. Hough,
Director Transport,
P. O. Wharfage & Transport Ltd.,
31 High Street,
Shoreham-by-Sea, BN4 5EG,
Sussex.
Telephone: Shoreham-by-Sea 1343

Auction Sale

ON TUESDAY 19th OCTOBER 1971
at the London Auction Mart, E.C.4.

REVERSIONARY INVESTMENTS

By Order of the Executors

KENSINGTON S.W.3.

30 and 54 Beauchamp Place

2 Freehold Shops & Offices

Let and producing: No. 30 £1100 pa ex
No. 54 £1495 pa ex

Rent reviews and reversions
1976, 1977 and 1979

RESIDENTIAL BUILDING LAND

By Order of the Post Office

LONDON N.W.6.

Greville Place

Freehold—Site area 929m² approx
(10,000 sq.ft.)

Density zoning 136 persons per acre

Auctioneers



Hillier Parker

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Telephone 01-629 7666

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**SOUTHWARK STREET
LONDON SE1**

Adjacent London Bridge Station

New offices shops and flats

A tenant is sought to support
an Office Development Permit
for 45,000 sq ft of office
accommodation.

Development is planned to
include 10 shops, flats
and car parking.



79a Park Street London W1
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JOHN D. WOOD

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TOTTENHAM N.17.

FACTORY WAREHOUSE BUILDING
65,000 sq.ft.

or in units of
28,000 sq. ft. and 37,000 sq. ft.
Only 45p per sq. ft.
NO L.D.C. Required for Industrial Use

8 MILES NORTH OF THE CITY

COMMERCIAL/NEW OFFICE BLOCK

45,000 sq. ft.

or 10 floors of 7,500 sq. ft.

WEMBLEY, MIDDLEX.

MODERN SINGLE-STOREY FACTORY

22,000 sq. ft.

Central Heating, Rear Loading.
No L.D.C. Required.

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BUILDINGS UP TO 5000 FT. CORNER SHOPS
PETROL STATIONS SITES UP TO 1/2 ACRE

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EC3 TO BE LET

MARK LANE 6,736 SF
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Richard Saunders & Partners
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**PRESTIGE OFFICES TO LET
WALTON ON THAMES
SURREY**

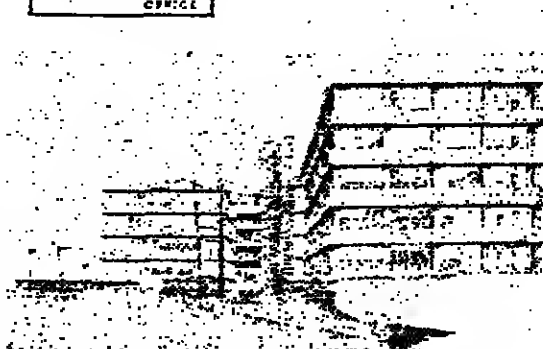
sq. 14,000 ft.

IMMEDIATE OCCUPATION

DETAILS FROM REF. PF

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LANGCOPE Development

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**ROSEMOUNT HOUSE, WEST BYFLEET
SURREY****TO BE LET**

Prestige Offices, due for completion in Jan., 1972. Block A
8,000 sq.ft. net et £175p p.sq.ft. (No O.D.P. reqd.). Block B
30,000 sq.ft. net et £187p p.sq.ft. Available subject to tenant
being able to support an O.D.P.

Fully illustrated brochure avail. on request.

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LADIES' & CHILDREN'S WEAR situated in attractive Market Square
Shop, Changing Rooms, etc. 3 Bedroom Living Accommodation.
Growing population. Low rates. £6,750. 7H004

INDUSTRIAL AND WAREHOUSE UNITS
A comprehensive choice of Industrial and Storage Premises To Let
in:— BALDOCK, BIGGLESWADE, HITCHIN, CAMBRIDGE
MARCH, ST. IVES, POTTON, PETERBOROUGH, GAMLINGAY,
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VACANT SHOPS

FOR SALE and TO LET in:—
NEWMARKET, BRAMPTON, SANDY, CAMBRIDGE, BIGGLES-
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OFFICES

SELECTION OF EXCELLENT OFFICE SUITES TO LET in:—
HUNTINGDON, HITCHIN, ST. NEOTS, BIGGLESWADE and
CAMBRIDGE.

SITES

Interesting COMMERCIAL SITES for REDEVELOPMENT in:—
ST. IVES, RAMSEY, BALDOCK, BURY ST. EDMUNDS and HUN-
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HUNTINGDON: OFFICES TO LET in Prestige Building converted
from Fine Old Residence in own grounds with spacious private
walled car park at rear with easy access from Ring Road. About
3,500 sq. ft., usable floor space, planned with staircases and services
for immediate conversion to two self-contained suites. Total Rent
£3,500 per annum on 21 year F.R. Lease. 7F002

ST. NEOTS: TWO SUITES OFFICES convenient town centre, Park-
ing, convenient access.
Rent (a) £1,950 for 2,250 sq. ft. newly erected (Ref. 7L006)
Rent (b) £1,100 for 1,000 sq. ft. lovely mature building with private
car park. (Ref. 7W006)

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A BOVIS PROPERTY DIVISION PROJECT

M4**BETWEEN HEATHROW AIRPORT AND
THE WEST END**

A WAREHOUSE DEVELOPMENT
UNPARALLELED IN LOCATION
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UNITS AVAILABLE UP TO

240,000 SQ. FT.

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**SUPERB PRESTIGE
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Close Hyde Park Corner

Entire Building 10600 sq. ft.

Would divide

New lift : New Central Heating : Fitted
Carpets and Light Fittings throughout :
Car Parking

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SELF CONTAINED
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sq. 3,000 ft.
(approx.)

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Easy reach M.1 Motorway

Excellent Modern Single Storey
**Warehouse & Distribution
Depot with Offices**

69,530 sq. ft.

Freehold and Long Leasehold
Vacant Possession

For Sale by Auction

Thursday 28th October, 1971

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Chartered Surveyors

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**Chamberlain
& Willows**

A RESTORATION BY
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LIMITED

NUMBER 146 148
CROMWELL ROAD
LONDON S.W.7

**OFFICES
TO LET**

10,300sq.ft.

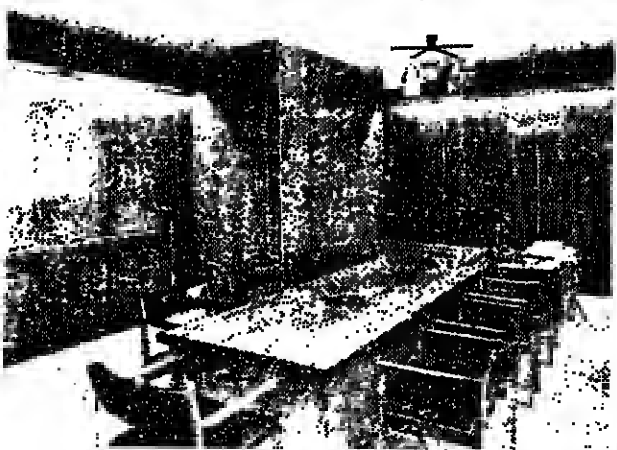
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Exclusive
EXECUTIVE OFFICE SUITE
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**FREEHOLD INVESTMENT
SUBSTANTIAL CORNER OFFICE BUILDING**
With Ground Floor Banking Hall

Situated at
310/312 Seven Sisters Road, Finsbury Park, London N.4.
Affording Valuable Reversion in 1977

as to the major part

FOR SALE BY AUCTION

On Wednesday, 10th November, 1971, at 2.30 p.m.
at the London Auction Mart.

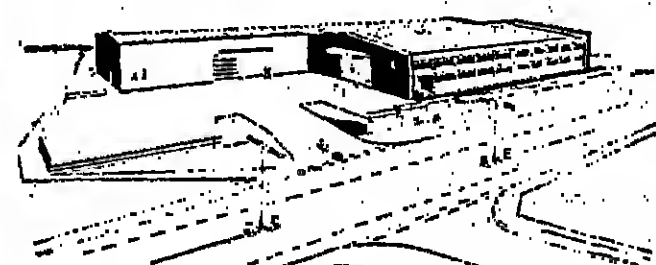
Auctioneers
155 Queen Victoria Street, E.C.4.

NORMAN HIRSHFIELD RYDE & BROWNE

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DUNSTABLE

42,000 sq. ft.



PRESTIGE NEW S/S

**HEADQUARTERS
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IMMEDIATE POSSESSION

FRONTAGE TO A.5.

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BIRMINGHAM, MINWORTH

M5/M6 4 miles. City 5 miles.

SUPERB**NEW WAREHOUSES**

TOTAL 78,000 SQ. FT. (7,248m²)

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FROM 30,000 SQ. FT. (1,588m²)

Rental £2.50 subject to specification

Possession Spring 1972

BIRMINGHAM, 28 (4 miles centre)

FREEHOLD SINGLE STOREY

MODERN FACTORY

92,848 SQ. FT. (8,607m²)

SITE AREA: 4.87 ACRES (1.82 ha)

CENTRAL HEATING

PLANNING PERMISSION FOR A FURTHER 4,000 SQ. FT.

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HARLOW NEW TOWN, ESSEX.
33,000 SQ. FT. WAREHOUSE

UNIT TO BE BUILT TO TENANT'S REQUIREMENTS OR

WILL POSSIBLY BE BUILT ON 1.45 ACRE SITE

SLOUGH, BUCKS.
115,000 SQ. FT. FACTORY UNIT

ASSIGNMENT OF LEASE AT LOW RENTAL

RAINHAM, ESSEX.
5,000 SQ. FT. WAREHOUSE

FACTORY WAREHOUSE UNITS

FROM 500 SQ. FT. TO BE BUILT TO TENANT'S REQUIREMENTS

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Modern Freehold

GENERAL INDUSTRIAL PREMISES

Jointly Manufacture and for use as a Building Contractor's Yard

Joinery Works 5,200 sq.ft. Paint Shop and Stores 4,240 sq.ft.

Two Storey Offices—1,590 sq.ft.

With extra space for self-contained Flat

RETAIL SHOP with STORES—3,375 sq. ft. (O.D.P. Stalls available)

The combined site has access from 3 roads, and extends to nearly

Three Quarters of an Acre

Auction as a Whole or in 2 Lots on 26th October 1971

FOX & SONS 32/34 London Rd., Southampton. Tel: 28123

مكتبة من الكتب

WALL STREET + OVERSEAS MARKETS

Firm tendency in oversold position Small assistance

BY OUR WALL STREET CORRESPONDENT

A FIRMER TENDENCY developed in Wall Street to-day, when the trading pace quickened to its best level at the week's end.

The Dow Jones Industrial Average rose 3.38 to 877.18, with 25 of the 30 stocks in the index advancing, while gains ranged from 1/8 to 1 1/2.

The rise was due more to a technical bounceback from a very narrow position, rather than to any dramatic change in market psychology, analysts said.

The Stock Market still has to contend with the same economic uncertainties it has faced for several weeks, and analysts doubt that any "meaningful" advance can occur until the Nixon Administration further amplifies its Phase Two economic policies to follow the wage price freeze.

Also still unresolved is the international monetary situation.

Issues that finished higher included Steels, Chemicals, Oils, Retailers, Airlines, and Drugs. But Motors and Golds tended lower.

Blue Chips turned in a mixed performance. Dampson moved up \$1 1/2 to \$154. Westinghouse improved \$1 1/2 to \$66 1/2. General Electric advanced \$1 1/2 to \$61 1/2. Standard rose \$1 1/2 to \$72 and Woolworth rallied \$1 1/2 to \$49.

American Telephone was active and climbed \$1 1/2 to \$42 1/2. Western Union, which had received an almost \$500m contract for work on the ABM system.

Alcoa fell \$2 1/2 to \$44 1/2. It has been a steady decline since its peak of \$50 1/2 in late August.

Kaiser Aluminum cut its dividend, and projected a poorer trend for the Aluminum industry.

Union Carbide fell \$1 1/2 to \$43 1/2, when it said its third quarter earnings would be around 15 cents per share, lower than last year's.

One of the hardest hit issues of the day was Electronic Data Systems, which dropped \$1 1/2 to \$48 1/2 on an adverse press comment questioning its billings on the Medicare programme.

In the computer sector, Control Data recovered \$1 1/2 to \$46 1/2, following its losses brought about by its announcement of plans for a possible equity offering.

The American SE closed slightly higher, and the index gained 9 cents to 875.18 in a volume of 3.6m. (2.12m) shares.

Asamora Oil, up \$1 1/2 to \$17 1/2, had the best gain on the active list, testing out two new Indonesian wells.

CANADIAN STOCK MARKETS

Canadian Stock Markets staged a good rally in moderate trading yesterday. Banks moved up 3.37 to 60.00. Western Oil advanced 1.67 to 15.00. Industrials improved 1.67 to 15.00. Utilities gained 1.67 to 15.00. Bonds fell 0.00 to 15.00. Golds declined 0.74 to 15.00. Base Metals lost 0.25 to 15.00.

OTHER MARKETS

Canada rallies

Canadian Stock Markets staged a good rally in moderate trading yesterday. Banks moved up 3.37 to 60.00. Western Oil advanced 1.67 to 15.00. Industrials improved 1.67 to 15.00. Utilities gained 1.67 to 15.00. Bonds fell 0.00 to 15.00. Golds declined 0.74 to 15.00. Base Metals lost 0.25 to 15.00.

MILAN—Generally firmer in increased activity.

MILAN—Generally firmer in increased activity. But many prices were below the day's highs. Building, Rail and some "minor" issues were active.

Properties, Papers and Chemicals were higher.

Among market leaders, Fiat, Sina Viscosa and (falcon) each gained ground, but Montedison and Generali were each easier. Bastogi lost 32 to 2100.

Bonds were well maintained in modest demand.

AMSTERDAM—Internationals eased. Royal Dutch, however, edged higher.

Local Industrials were mixed in limited activity. Heineken selected 26.25 to 26.50. Van Grinten came back 34.55. Plantations and Shippings were mixed. Most Insurances advanced. Investment Funds eased. Banks gained some ground.

State Loans lost part of Wednesday's sharp gains.

BRUSSELS—Prices tended firmer but trading slackened after an active opening.

Sofina, Sidro, Solvay, Cockfield and Gevaert each gained. Ebes

STANDARD AND POORS U.S. STOCK INDICES

Index	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26
Composite	107.72	107.72	107.72	107.72	107.72
Industrials	107.72	107.72	107.72	107.72	107.72
Utilities	107.72	107.72	107.72	107.72	107.72
Transportation	107.72	107.72	107.72	107.72	107.72
Chemicals	107.72	107.72	107.72	107.72	107.72
Metals	107.72	107.72	107.72	107.72	107.72
Textiles	107.72	107.72	107.72	107.72	107.72
Food	107.72	107.72	107.72	107.72	107.72
Drugs	107.72	107.72	107.72	107.72	107.72
Tele. Equip.	107.72	107.72	107.72	107.72	107.72
Elect. Equip.	107.72	107.72	107.72	107.72	107.72
Transportation	107.72	107.72	107.72	107.72	107.72
Chemicals	107.72	107.72	107.72	107.72	107.72
Metals	107.72	107.72	107.72	107.72	107.72
Textiles	107.72	107.72	107.72	107.72	107.72
Food	107.72	107.72	107.72	107.72	107.72
Drugs	107.72	107.72	107.72	107.72	107.72
Tele. Equip.	107.72	107.72	107.72	107.72	107.72
Elect. Equip.	107.72	107.72	107.72	107.72	107.72

STOCKS AND BOND YIELDS

Index	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26
Composite	107.72	107.72	107.72	107.72	107.72
Industrials	107.72	107.72	107.72	107.72	107.72
Utilities	107.72	107.72	107.72	107.72	107.72
Transportation	107.72	107.72	107.72	107.72	107.72
Chemicals	107.72	107.72	107.72	107.72	107.72
Metals	107.72	107.72	107.72	107.72	107.72
Textiles	107.72	107.72	107.72	107.72	107.72
Food	107.72	107.72	107.72	107.72	107.72
Drugs	107.72	107.72	107.72	107.72	107.72
Tele. Equip.	107.72	107.72	107.72	107.72	107.72
Elect. Equip.	107.72	107.72	107.72	107.72	107.72
Transportation	107.72	107.72	107.72	107.72	107.72
Chemicals	107.72	107.72	107.72	107.72	107.72
Metals	107.72	107.72	107.72	107.72	107.72
Textiles	107.72	107.72	107.72	107.72	107.72
Food	107.72	107.72	107.72	107.72	107.72
Drugs	107.72	107.72	107.72	107.72	107.72
Tele. Equip.	107.72	107.72	107.72	107.72	107.72
Elect. Equip.	107.72	107.72	107.72	107.72	107.72

MOST ACTIVE STOCKS

Stock	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26
Composite	107.72	107.72	107.72	107.72	107.72
Industrials	107.72	107.72	107.72	107.72	107.72
Utilities	107.72	107.72	107.72	107.72	107.72
Transportation	107.72	107.72	107.72	107.72	107.72
Chemicals	107.72	107.72	107.72	107.72	107.72
Metals	107.72	107.72	107.72	107.72	107.72
Textiles	107.72	107.72	107.72	107.72	107.72
Food	107.72	107.72	107.72	107.72	107.72
Drugs	107.72	107.72	107.72	107.72	107.72
Tele. Equip.	107.72	107.72	107.72	107.72	107.72
Elect. Equip.	107.72	107.72	107.72	107.72	107.72
Transportation	107.72	107.72	107.72	107.72	107.72
Chemicals	107.72	107.72	107.72	107.72	107.72
Metals	107.72	107.72	107.72	107.72	107.72
Textiles	107.72	107.72	107.72	107.72	107.72
Food	107.72	107.72	107.72	107.72	107.72
Drugs	107.72	107.72	107.72	107.72	107.72
Tele. Equip.	107.72	107.72	107.72	107.72	107.72
Elect. Equip.	107.72	107.72	107.72	107.72	107.72

TORONTO INDUSTRIAL INDEX

Index	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26
Composite	107.72	107.72	107.72	107.72	107.72
Industrials	107.72	107.72	107.72	107.72	107.72
Utilities	107.72	107.72	107.72	107.72	107.72
Transportation	107.72	107.72	107.72	107.72	107.72
Chemicals	107.72	107.72	107.72	107.72	107.72
Metals	107.72	107.72	107.72	107.72	107.72
Textiles	107.72	107.72	107.72	107.72	107.72
Food	107.72	107.72	107.72	107.72	107.72
Drugs	107.72	107.72	107.72	107.72	107.72
Tele. Equip.	107.72	107.72	107.72	107.72	107.72
Elect. Equip.	107.72	107.72	107.72	107.72	107.72
Transportation	107.72	107.72	107.72	107.72	107.72
Chemicals	107.72	107.72	107.72	107.72	107.72
Metals	107.72	107.72	107.72	107.72	107.72
Textiles	107.72	107.72	107.72	107.72	107.72
Food	107.72	107.72	107.72	107.72	107.72
Drugs	107.72	107.72	107.72	107.72	107.72
Tele. Equip.	107.72	107.72	107.72	107.72	107.72
Elect. Equip.	107.72	107.72	107.72	107.72	107.72

MONTREAL INDUSTRIAL INDEX

Index	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26
Composite	107.72	107.72	107.72	107.72	107.72
Industrials	107.72	107.72	107.72	107.72	107.72
Utilities	107.72	107.72	107.72	107.72	107.72
Transportation	107.72	107.72	107.72	107.72	107.72
Chemicals	107.72	107.72	107.72	107.72	107.72
Metals	107.72	107.72	107.72	107.72	107.72
Textiles	107.72	107.72	107.72	107.72	107.72
Food	107.72	107.72	107.72	107.72	107.72
Drugs	107.72	107.72	107.72	107.72	107.72
Tele. Equip.	107.72	107.72	107.72	107.72	107.72
Elect. Equip.	107.72	107.72	107.72	107.72	107.72
Transportation	107.72	107.72	107.72	107.72	107.72
Chemicals	107.72	107.72	107.72	107.72	107.72
Metals	107.72	107.72	107.72	107.72	107.72
Textiles	107.72	107.72	107.72	107.72	107.72
Food	107.72	107.72	107.72	107.72	107.72
Drugs	107.72	107.72	107.72	107.72	107.72
Tele. Equip.	107.72	107.72	107.72	107.72	107.72
Elect. Equip.	107.72	107.72	107.72	107.72	107.72

JOHANNESBURG

Index	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26
Composite	107.72	107.72	107.72	107.72	107.72
Industrials	107.72	107.72	107.72	107.72	107.72
Utilities	107.72	107.72	107.72	107.72	107.72
Transportation	107.72	107.72	107.72	107.72	107.72
Chemicals	107.72	107.72	107.72	107.72	107.72
Metals	107.72	107.72	107.72	107.72	107.72
Textiles	107.72	107.72	107.72	107.72	107.72
Food	107.72	107.72	107.72	107.72	107.72
Drugs	107.72	107.72	107.72	107.72	107.72
Tele. Equip.	107.72	107.72	107.72	107.72	107.72
Elect. Equip.	107.72	107.72	107.72	107.72	107.72
Transportation	107.72	107.72	107.72	107.72	107.72
Chemicals	107.72	107.72	107.72	107.72	107.72
Metals	107.72	107.72	107.72	107.72	107.72
Textiles	107.72	107.72	107.72	107.72	107.72
Food	107.72	107.72	107.72	107.72	107.72
Drugs	107.72	107.72	107.72	107.72	107.72
Tele. Equip.	107.72	107.72	107.72	107.72	107.72
Elect. Equip.	107.72	107.72	107.72	107.72	107.72

OVERSEAS SHARE INFORMATION

Investment \$ Premium (based on \$2.40 per £1) 22 1/2% (22 1/2%)

NEW YORK

Stock	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26
Composite	107.72	107.72	107.72	107.72	107.72
Industrials	107.72	107.72	107.72	107.72	107.72
Utilities	107.72	107.72	107.72	107.72	107.72
Transportation	107.72	107.72	107.72	107.72	107.72
Chemicals	107.72	107.72	107.72	107.72	107.72
Metals	107.72	107.72	107.72	107.72	107.72
Textiles	107.72	107.72	107.72	107.72	107.72
Food	107.72	107.72	107.72	107.72	107.72
Drugs	107.72	107.72	107.72	107.72	107.72
Tele. Equip.	107.72	107.72	107.72	107.72	107.72
Elect. Equip.	107.72	107.72	107.72	107.72	107.72
Transportation	107.72	107.72	107.72	107.72	107.72
Chemicals	107.72	107.72	107.72	107.72	107.72
Metals	107.72	107.72	107.72	107.72	107.72
Textiles	107.72	107.72	107.72	107.72	107.72
Food	107.72	107.72	107.72	107.72	107.72
Drugs	107.72	107.72	107.72	107.72	107.72
Tele. Equip.	107.72	107.72	107.72	107.72	107.72
Elect. Equip.	107.72	107.72	107.72	107.72	107.72

RAILROADS

Burlington Nbrl	53 3/4	53 1/8	Dart Industries...	44	44 1/2	Lucky Stores.....	20 1/4	20	T.E.W.....	35 5/8	38 1/4	Morgan J. P.	50 1/2	50 1/2
Canadian Pacific	71 1/2	71 5/8	Deere & Co.	47 1/4	47 1/4	L'Kee-Youngstown	8	8	Technicolor.....	13 1/2	13 5/8	Northwest-Banco	35	34 1/2
			6100000000000000	23 5/8	23 7/8	MOA.....	28	27 1/4	Teletrex.....	34 3/4	34 3/4	Peru 3% 1997.....	162	162

STOCK EXCHANGE REPORT

Leading equities drift lower after early technical rally

Index 4.5 down at 409.2—Reynolds Parsons' late weakness

ACCOUNT DEALING DATES

Option
First Declared Last Account
Debiting Dates
Sept. 20 Sept. 30 Oct. 1 Oct. 15
Oct. 4 Oct. 14 Oct. 15 Oct. 28
Oct. 18 Oct. 28 Oct. 29 Nov. 9

New time deals may take place from 5 p.m. to 5.30 p.m. on Oct. 1. An early technical rally in leading equities quickly faded as the market showed no signs of becoming interested in the field was left to small sellers. The approaching week-end, and today's close of the Account, were partly responsible for keeping the market down. Nervousness about the currency situation adversely affected sentiment. In the event, a rise of 0.8 in the Financial Times Industrial Ordinary Index at 10 a.m. was quickly reversed and by noon there was a loss of 1.1 which was extended to the close to 4.5 at 409.2. This brings the fall on the week so far to 18.3, or just over 4 per cent.

Reynolds Parsons came a weak feature in the late trade, falling 36p to 83p on the sharp reaction in profits and omission of the interim dividend. In contrast, the Bank of Scotland picked up late to 130p, up 6p, on satisfaction with the interim results. Company news also provided a number of features in second-line equities, but the overall trend was downwards again as reflected in the 2.1 ratio of falls to rises in all F.T. quoted Industrials. Bargains marked at 11.052 were slightly lower than Wednesday's 11.077.

The main F.T. Actuaries index showed uniform falls of about 1 per cent as the Industrial Group, 170.21, 500 Shares, 183.65, and All-Share, 181.25.

Funds react

After a steady to firm start, long-dated issues led British Funds lower again in a fair amount of business and against a rather nervous background. Selling was not heavy but the market was sensitive after the recent strong rise and at the approach of the week-end. Selling appeared to have dried up by the end of the day, but prices later drifted lower in quiet trading to close with widespread

losses extending to a full point; this left them up to about 23 below the four-year peaks recorded at last Monday's close. The long "tap" stock, Treasury 81 per cent, came back to 99 1/2, a little below the official price. Mediums closed 4 to 5 lower and short-dated stocks were 4 to 5 lower with long end of the market, short-dated maturities closed with minor losses in places but mostly unchanged on the day.

Corporations were featured by the big turnover which developed in first-time offerings. British Telecom 8 per cent, the £10 paid stock opened at 104, shot up to 11 and closed at 108. Other Corporation issues, particularly at long end, stayed firm on small buying.

Natl. Westminster down

Business was again lacking in form, but prices were fairly steady apart from National Westminster which dipped 12p to 52p. Standard and Chartered lost 10p to 510p in Overseas issues. Mainly quiet Merchant Banks were noted for a further rise of 10p to 285p in Leopold Joseph. Bryanston Finance, however, receded 5p to 66p. Hire Purchases were lower, but the 11.12 National Finance ended 10p down at 332p following the half-year results. In contrast, Refuge Securities gained 4p to 60p.

After Wednesday's setback

Composers and Insurances and brokers were narrowly mixed yesterday. The majority of issues were still generally easier. Equity and Low lost 10p to 310p and Refuge "B" 6p to 180p, the latter after the early afternoon price rise. Godwin closed 15p lower at 360p, after 35p, following the previous day's 42p drop on the interim statement.

Breweries became a steadier

feature in the late trade, with

market, but Watney Mann shed 5p more to 145p. Distillers, at 154p, were also 5p down, but Tomatin rallied 10p after recent technical dullness on the interest statement. Following the respective results, Macallan Glenlivet held at 153p and D.V. moved 4p to 56p. After the previous day's rise of 10p, Watney and Hammett spurred 26p to 108p on the bid approach.

Building issues moved irregularly and closed lower. Bovis improved 4p to 214p in response to Press comment, while Truscen rose 5p to 281 on the recommended bid, worth 27p a share. The 10p bid for the 10p bid from Farmac, 2p easier at 238p. Despite the increased interim dividend and profits, Ready Mixed Concrete eased 1p to 142p.

Following a reduced turnover, ICI closed 10p off at 311p. Holt Products fell 3p to 130p; the interim figures are overdue.

In response to the first-half

return to profitable trading, Scottish Television "A" jumped 22p to 60p in a big move. Anglia TV, in sympathy, closed 5p higher at 147p.

Reynolds slump

Reynolds Parsons slumped in the "after-bours" trading to 83p, down 36p on the day, on news of the interim dividend omission and the sharp fall in the share price. G.E.C. eased 2p to 149p, while EMI, ahead of next Thursday's results, were similarly lower at 140p. Amsterdam talk of a new takeover bid for Philips Lamp left the shares 15p down at 530p. Elsewhere, the 10p bid for the 10p bid from Farmac, 2p easier at 238p. Despite the increased interim dividend and profits, Ready Mixed Concrete eased 1p to 142p.

Stores moved lower under

the lead of "Gusties" "A" 414p, and Marks and Spencer, 302p, both 13p down; the latter's interim results are due shortly.

Stores moved lower under

the lead of "Gusties" "A" 414p, and Marks and Spencer, 302p, both 13p down; the latter's interim results are due shortly.

losses of 9p and 11p respectively were seen in British Home Stores, 232p, and Debenhams, 221p. Goodman Bros. and Stockman, however, picked up 5p to 21p on the more than double profits and earnings steady Mail Orders. Empire Stores reacted 7p to 33p. In Shoes, Style improved 6p to 55p, while Wiltons Footwear put on 4p to 100p following the interim figures.

Trading announcements were given contrasting reactions in the morning. The lower interim profits and second-half warning, Morgan Crucible came back to 105p before a close of 108p, a net 8p loss, and Woodhouse's lost 6p to 83p. After 77p despite the increased half-year results and encouraging statement, Delta Metal, however, rose 4p to 105p and Clarke Chapman rose 10p to 220p. Early price of 74p to close 10p up on balance at 74p following their respective half-year achievements. Losses of 3p to 5p were marked against Ransomes Sims, 110p, F. Pratt, 50p, and Mather and Platt, 50p, but speculative interest in the restricted market raised Mather's Metal 1p to 73p, after 80p.

Following the general trend, Lucas Central, however, following Wednesday's rise of 10p on the acquisition of a one-third share by Mr. K. C. Nicholson, reacted 4p to 31p.

Leading Motor Components

retained the general trend, Lucas gaining 5p to a "high" for the year of 232p and Dwyer improving 2p to 135p. Kettering Motor, however, shed 6p more to 124p. The 10p bid for the 10p bid from Farmac, 2p easier at 238p. Despite the increased interim dividend and profits, Ready Mixed Concrete eased 1p to 142p.

Properties retained a soft

underdone with leading issues 1p

higher at 131p, Kleeman Industries, 10p up to 210p, and De La Rue, 6p better at 232p.

Following news of the proposed scrip issue and increased dividend and profits forecast, Clover Dairies advanced 10p to 173p. Rowntree Macintosh, still reflecting the interim figure, moved 5p more to 82p. Associated Biscuits jumped 15p to 37p, but falls of 5p and 6p respectively were seen in Cliffords Dairies, 125p, and Rowntree Macintosh, 235p. J. B. Responding after the interim results, United Fowl went up 10p to 210p. Papers Trade Suppliers, reflecting the dividend cut and profits setback, dipped to 50p before rallying to close 6p lower on balance at 54p.

J. Lyons "A" hardened 6p more to 385p. Sale of Man Holiday Centre, however, following Wednesday's rise of 10p on the acquisition of a one-third share by Mr. K. C. Nicholson, reacted 4p to 31p.

Leading Motor Components

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Properties retained a soft

underdone with leading issues 1p

or 2p cheaper and Olden's down an exceptional 3p at 330p. Great Portland saved up another 5p to 270p, but demand persisted for Argyle Securities, up 8p more to 107p. Following the higher profits and proposed scrip issue, Wingate Investments hardened 2p to 100p.

In Newspapers, News International were again popular and rose 7p further to 225p; the non-voting shares gained 4p to 216p. Responding after the interim results, United Fowl went up 10p to 210p. Papers Trade Suppliers, reflecting the dividend cut and profits setback, dipped to 50p before rallying to close 6p lower on balance at 54p.

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Properties retained a soft

underdone with leading issues 1p

FINANCIAL TIMES STOCK INDICES

	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept.
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F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

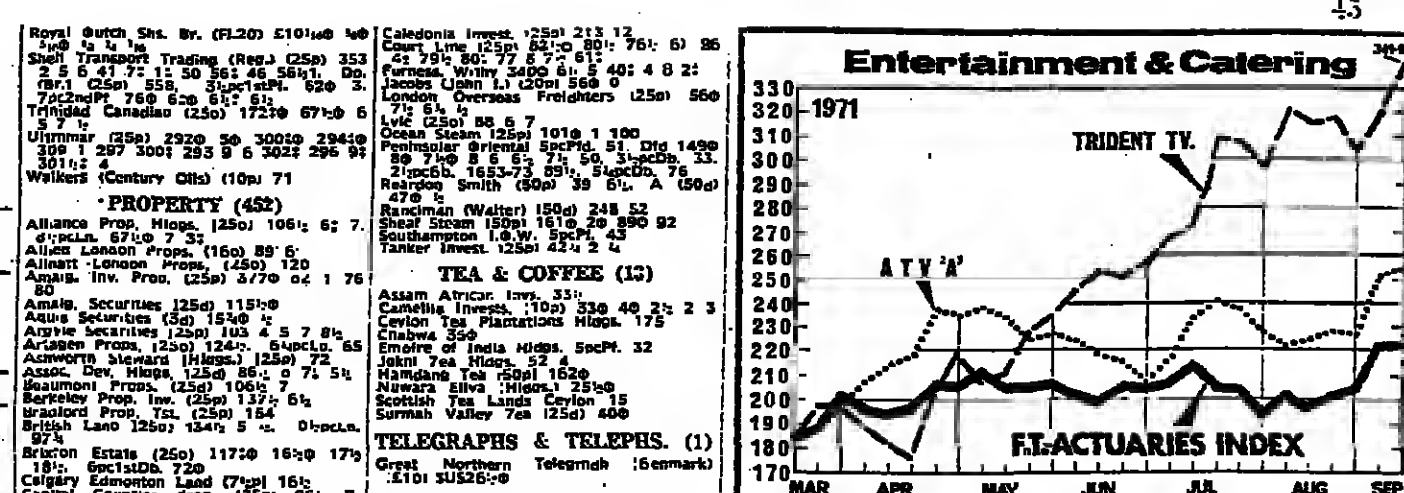
EQUITY GROUPS		Thursday, Sept. 30, 1971		Friday, Sept. 30, 1971		Year to date		High and Low Index	
GROUPS & SUB-SECTIONS		Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	1971	Since completion
Figures in parentheses after sectional names show number of stocks.									
1 CAPITAL GOODS GROUP (184)		106.07	-0.4	106.07	-0.4	106.07	-0.4	106.07	-0.4
Aircraft and Components (3)		116.89	-1.6	116.89	-1.6	116.89	-1.6	116.89	-1.6
Building Materials (28)		162.42	-0.7	162.42	-0.7	162.42	-0.7	162.42	-0.7
Contracting and Construction (20)		264.61	+0.8	264.61	+0.8	264.61	+0.8	264.61	+0.8
Electrical (excl. Rad. & TV) (13)		175.75	-	175.75	-	175.75	-	175.75	-
Engineering (79)		158.80	-0.7	158.80	-0.7	158.80	-0.7	158.80	-0.7
Machine Tools (15)		65.68	-0.1	65.68	-0.1	65.68	-0.1	65.68	-0.1
Miscellaneous (25)		130.66	-0.3	130.66	-0.3	130.66	-0.3	130.66	-0.3
2 CONSUMER GOODS (DURABLE) GROUP (56)		179.59	-0.3	179.59	-0.3	179.59	-0.3	179.59	-0.3
Electronics, Radio and TV (14)		191.49	-0.4	191.49	-0.4	191.49	-0.4	191.49	-0.4
Household Goods (15)		201.13	-0.4	201.13	-0.4	201.13	-0.4	201.13	-0.4
Motors and Distributors (27)		120.95	-0.1	120.95	-0.1	120.95	-0.1	120.95	-0.1
3 NON-DURABLE GOODS (NON-DURABLE) GROUP (175)		165.83	-0.5	165.83	-0.5	165.83	-0.5	165.83	-0.5
Breweries (21)		196.48	+1.4	196.48	+1.4	196.48	+1.4	196.48	+1.4
Wines and Spirits (7)		173.23	+0.4	173.23	+0.4	173.23	+0.4	173.23	+0.4
Entertainment and Catering (15)		213.57	-0.8	213.57	-0.8	213.57	-0.8	213.57	-0.8
Food Manufacturing (24)		145.94	-0.8	145.94	-0.8	145.94	-0.8	145.94	-0.8
Food Retailing (17)		186.76	-0.1	186.76	-0.1	186.76	-0.1	186.76	-0.1
Newspapers and Publishing (15)		155.08	+0.6	155.08	+0.6	155.08	+0.6	155.08	+0.6
Packaging and Paper (16)		115.24	+0.3	115.24	+0.3	115.24	+0.3	115.24	+0.3
Stores (30)		157.41	-0.2	157.41	-0.2	157.41	-0.2	157.41	-0.2
Textiles (21)		171.36	-0.7	171.36	-0.7	171.36	-0.7	171.36	-0.7
Tobacco (3)		218.39	-0.8	218.39	-0.8	218.39	-0.8	218.39	-0.8
Toys and Games (6)		45.80	-0.1	45.80	-0.1	45.80	-0.1	45.80	-0.1
4 OTHER GROUPS									
Chemicals (19)		186.33	-0.5	186.33	-0.5	186.33	-0.5	186.33	-0.5
Office Equipment (10)		188.70	-0.7	188.70	-0.7	188.70	-0.7	188.70	-0.7
Shipping (10)		312.99	-1.3	312.99	-1.3	312.99	-1.3	312.99	-1.3
Miscellaneous (unclassified) (44)		189.34	-1.0	189.34	-1.0	189.34	-1.0	189.34	-1.0
5 INDUSTRIAL GROUP (498 SHARES)		176.81	-0.5	176.81	-0.5	176.81	-0.5	176.81	-0.5
Oil (2)		327.33	-1.0	327.33	-1.0	327.33	-1.0	327.33	-1.0
6 500 SHARE INDEX		183.65	-0.6	183.65	-0.6	183.65	-0.6	183.65	-0.6
7 FINANCIAL GROUP (121)		174.43	-0.5	174.43	-0.5	174.43	-0.5	174.43	-0.5
Banks (6)		174.65	-0.6	174.65	-0.6	174.65	-0.6	174.65	-0.6
Discount Houses (6)		184.28	+0.0	184.28	+0.0	184.28	+0.0	184.28	+0.0
Hire Purchase (6)		278.09	-0.1	278.09	-0.1	278.09	-0.1	278.09	-0.1
Insurance (Life) (9)		163.76	-1.3	163.76	-1.3	163.76	-1.3	163.76	-1.3
Insurance (Composite) (9)		136.22	-0.1	136.22	-0.1	136.22	-0.1	136.22	-0.1
Insurance (Brokers) (11)		177.93	-0.2	177.93	-0.2	177.93	-0.2	177.93	-0.2
Investment Trusts (20)		184.08	-0.6	184.08	-0.6	184.08	-0.6	184.08	-0.6
Merchant Banks, Issuing Houses (14)		180.91	+0.1	180.91	+0.1	180.91	+0.1	180.91	+0.1
Property (31)		322.66	-0.4	322.66	-0.4	322.66	-0.4	322.66	-0.4
Miscellaneous (9)		185.02	-0.8	185.02	-0.8	185.02	-0.8	185.02	-0.8
8 ALL-SHARE INDEX (621 SHARES)		181.25	-0.6	181.25	-0.6	181.25	-0.6	181.25	-0.6
9 COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices)									
Rubbers (10)		331.32	+0.6	331.32	+0.6	331.32	+0.6	331.32	+0.6
Teas (10)		88.84	+1.2	88.84	+1.2	88.84	+1.2	88.84	+1.2
Coppers (4)		247.03	-2.7	247.03	-2.7	247.03	-2.7	247.03	-2.7
Mining Finance (11)		81.41	-2.2	81.41	-2.2	81.41	-2.2	81.41	-2.2
Tins (8)		70.73	-0.1	70.73	-0.1	70.73	-0.1	70.73	-0.1
10 FIXED INTEREST									
Consols 2½% yield		8.59	8.57	8.57	8.57	8.57	8.57	8.57	8.57
20-yr. Govt. Stocks (6)		84.80	7.59	84.80	7.59	84.80	7.59	84.80	7.59
30-yr. Red. Debentures & Loans (15)		78.47	18.56	78.47	18.56	78.47	18.56	78.47	18.56
Investment Trusts Prefs. (18)		74.60	9.80	74.60	9.80	74.60	9.80	74.60	9.80
Commercial and Indust. Prefs. (20)		81.63	8.46	81.63	8.46	81.63	8.46	81.63	8.46

Section or Group	Base Date	Base Value	Section or Group	Base Date	Base Value
Food Manufacturing	29/12/67	114.13	Miscellaneous Financial	31/12/70	128.06
Food Retailing	29/12/67	114.13	All Other	10/4/62	100.00
Insurance Brokers	29/12/67	96.87	F.T. Actuaries indices are calculated by Eitel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 360 computer.		
Mining Finance	29/12/67	100.00	A current list of constituents of the F.T. Actuaries Share Indices can be obtained from the Publisher, the Financial Times, Bracken House, Cannon Street, London, EC4A 4BY, price 13p. By post inland 16p. Commonwealth 10p. Foreign 19p.		
Wines and Spirits	16/1/70	144.76			
Toys and Games	16/1/70	135.72			
Office Equipment	16/1/70	162.74			
Industrial Group	31/12/70	123.20			

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The F.T. Actuaries share index for Entertainment and Catering has been left fairly well towards the back of the field in our Leaders and Laggards table since the start of the year. This is primarily due to EMI's setback on their U.S. Capital subsidiary's poor performance. However, the recent upsurge in consumer spending has helped the sub-section, which is just short of 20 per cent. up from January 1, compared with a gain of 384 per cent. in the parent Consumer Goods (Non-Durable) Group.

These charts show the pattern of an F.T. Actuaries index and of prices of two constituents concerned to index numbers at weekly intervals over about six months, starting from the same base.

Option Report and three-month "Call" rates

First Deal	Last Deal	Last Deal	For Settlement
Sept. 28	Oct. 1	Dec. 30	Jan. 11
Oct. 12	Oct. 25	Jan. 11	Jan. 25
Oct. 26	Nov. 8	Jan. 25	Feb. 8

First Deal	Last Deal	Last Deal	For Settlement
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Oct. 12	Oct. 25	Jan. 11	Jan. 25
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REGIONAL MARKETS

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NEW "HIGHS" AND "LOWS" FOR 1971

The following securities (number in parentheses) among those quoted in London Closing Prices yesterday attained new "high" and "low" for 1971:

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INDUSTRIAL DESIGN - General

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